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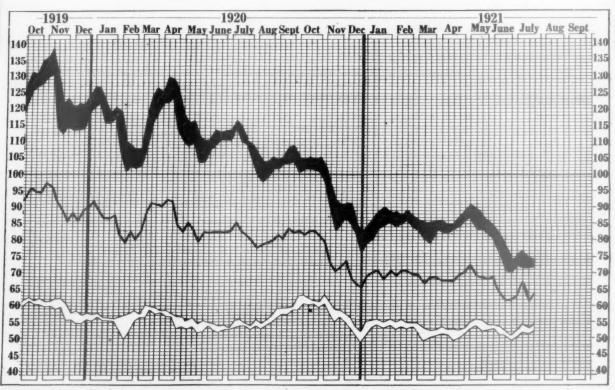
NEW YORK, MONDAY, JULY 25, 1921

Ten Cents

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Vol. 18, No. 445

NEW YORK, MONDAY, JULY 25, 1921

Interest Rate Manipulation to Stabilize Country

By A. W. Russel

Treasurer, Russel Wheel and Foundry Company

are approximately four million unemployed in this country. Capital, except in some few lines of industry, is not making earnings, and dividend disbursements are lessening as each month goes by. approximately are The unemployed, who de-

pend on wages, and the many people who depend on dividends are being deprived of means of support and are rapidly exhausting their savings.

The production of the country is running 25 per cent. short of normal ca-pacity. This means a negative loss of production equal to twelve billion dollars' worth of goods. It would not be un-reasonable to say that at least half of this production is represented in goods or forms of wealth of a more or less permanent character. In other words, be cause of unemployment and idle capital facilities we are suffering an economic waste at the rate of at least six billion dollars of wealth a year. This negative loss, if realized in visible form, would appall us. It is waste just as real as the destruction of property during the

Under such a condition of minimum accumulation of wealth and consequent low savings and profits, the large Federal and local taxes are necessarily to a great extent confiscation of existing wealth instead of being drawn from current savings and accumulation. Most serious is the actual distress and suffering of millions of our people and their consequent social deterioration.

The conditions above cited seem to be treated in a most complacent way as an unalterable reaction from inflation and war conditions. There appears to be no attempt made to alleviate the situation. On the contrary, it seems to be considered that the conditions accompanying the present deflation are satisfactory. Charles M. Schwab recently said:

The present industrial depression is The present industrial depression is the best thing that has ever happened to this country. It has taught the nation to build anew its industrial fabric on the basis of economy. Industrial success, such as never dreamed of in the past, will follow.

We well know what so-called industrial success means. If we take comfort in the present depression with the thought that "undreamed of" industrial success will follow, and with the knowledge that industrial success inevitably brings about inflation and high cost of living, which it has been our effort to correct, what does such a point of view as Mr. Schwab's mean but that our industrial future necessarily will be a series of most violent actions and reactions—the depths of depression and the heights of prosperity?

When inflation of prices was in prog-ress bankers and economists continually sounded the alarm of caution. There was nothing to fear so long as inflation continued, but their concern was based on the dangers that would threaten us when the inevitable reaction of deflation set in,

on the theory that the higher the inflation the more violent would be the reaction. The Federal Reserve Board proceeded cautiously and by easy stages, and it was probably through its warnings more than by other actions that the inflation movement was abated and the deflation process begun. Deflation proceeded in an orderly way with hardly a jar to our banking system; in fact, our monetary condition steadily improved in respect to gold reserves, which, naturally, was highly satisfactory to our bank-ing authorities. However, there does not appear to have been any account or consideration taken of general industrial

BANKING system and a medium of exchange are intended to facilitate trade and to serve industry. The wellbeing of industry should not be sacrificed in order that our banking system may reach a condition of strength of reserves far beyond a reasonable point of safety. In restricting bank credits to strengthen gold reserves, regardless of the effect on industry and production, there appears to have been overlooked a serious element of danger to the banking system from impairment of bank assets. To What we use as money for approximately 90 per cent. of exchanges is bank credits or bank deposits. The latest Federal Reserve Board report indicates that there is approximately only six cents of gold to every dollar of bank deposits (the minimum reserves call for about three and one-half cents), notwithstanding the fact that almost 40 per cent. of the gold supply of the world is banking system. held by our four cents of every dollar of bank de-posits is supported by bank assets which consist largely, directly or indirectly, of goods or forms of wealth which are steadily shrinking in market value. It is therefore obvious that protection of bank assets is as vital or more so than protection of our gold reserves.

It speaks well for our banking system that the confidence of traders in the ability of the banks to meet their deposit liabilities has not been shaken. It would be a catastrophe from which we would suffer for years ahead if any trouble started which, as we know, would be so difficult to control. It must not be presumed that because our banking system so far has withstood the strain so well that there is no danger ahead. During the early stages of deflation it was expected that a period of secondary inflation would set in. This hope tended to check, to some extent, demoralization of Such a hope now seems to have been dissipated in several sections of the country and deflation continues relentlessly with the result that recently discussion of the condition of banks has become a topic of general conversation.

In contrast with the element of danger

that affects our deposit money because of falling values, the gold reserve posi-tion of this country is almost impregnable. The condition of our banking system today is such that, without impairing the established minimum 50 per cent. more money can be issued for circulation than is at present outstanding.

If any action can be taken by the banking authorities to check the continued falling of prices and even to bring about a period of inflation as a recess in the de-flation movement, it would seem most important that such action be taken, not alone to protect our bank deposit money, but to relieve the distress that exists to such an extent in the country today.

The Right Honorable Reginald Mc-Kenna, Chairman of the London Joint City and Midland Bank, Limited, issued address in January, 1921, shareholders of that bank which is pertinent to this discussion. It is worthy of note that the attitude he took in discussing his bank's operations showed foremost concern for the welfare of the industry and commerce of Great Britain. Note the following extracts:

A high bank rate and a severe re-striction of credit are most effective checks to speculation, but it must not be overlooked that they are no less cera grave impediment to legiti-business.

In dealing with inflation of the kind with which we are confronted now, dear money and a rigid restriction of credit, so far from proving an effective means of restoring trade to a wholesome condition, can only aggravate our evils.

A policy of gradual monetary defla-

our evils.

A policy of gradual monetary deflation, but deflation so guarded as not to interfere with production, is a policy impossible of execution. Trade is never good when prices are declining, but the consequence of a continuous fall in prices entailed by dear money and restriction of credit, and accentuated by heavy taxation, must be complete stagnation of business.

It is generally accepted as certain that the banking authorities can check infla tion and start deflation at their will by withdrawal of money from circulation, but it cannot be stated so positively that inflation can be brought about by any action of the banking authorities. it is possible for them to withdraw money from circulation, they cannot force additional money into circulation except through Governmental expenditures. However, there is every reason to believe that a reduction in interest rates will result in an increased distribution of purchasing power.

The effect of lower commercial interest rates would be, first, that bonds and stocks would advance in market value; new issues of Government, railroad or corporation bonds would be encouraged. To some extent, at least, demands would be stimulated; liquidation and consequent distribution of purchasing power would

many is particularly interesting. The ruling rate on her interior commercial loans has been 5 per cent. in comparison with our rate of 7 per cent. Germany's production proportionate to her capacity is running considerably higher than the production of the other major powers. As our unemployment has grown Germany has been putting men to work. The solution of Germany's problem payment of her reparations-lies only in the production of wealth with which to Her policy in issuing money freely at low interest rates regardless of any thought of redemption of her paper marks on the old gold basis seems so far at least to have been the wise course for

A nation's economic strength is meas ured by its current accumulation of wealth, which means a maximum of production with a minimum of consumption. The maintenance of the gold standard, important as it is, should be secondary to the attainment of the above condi-

WITH us, fortunately, we can support a considerable increase of money in circulation resulting from lower interest rates and stimulation of industry without endangering the maintenance of our gold standard basis.

Surely a short respite from the distressing consequences of deflation will make for the security of our banking system, the well-being of our people and the protection of our industries, and there seems to be no good reason why the means for relief suggested herein should not be put into effect now.

The contention that the sooner values are forced down to low reasonable levels the better off we will be does not take into account the fact that there are some commodities and services (railroad rates) which at best will take a much longer time to work down than others. Surely a complete and consistent re adjustment of values will not be attained until railway labor wages and freight rates, coal miners' wages and coal prices, and other commodities whose costs are affected by the above and by other wage rates artificially maintained by union labor demands, have reached a reasonable scale.

The prices of some goods have already gone to levels considerably lower than what might be considered an average, mainly due to overproduction of such An overproduction of the staple goods. necessities of life is a healthy condition. The farmer should not be forced to liquidate his crops at unreasonably prices, for the effect of this is apt to result in subsequent shortages and consequent higher prices. On the contrary, the farmer should be supported by needed financing at reasonable interest rates to secure stability rather than excessive fluctuation in prices. sumption of foodstuffs is practically con-stant. Forced liquidation will not result in greater current consumption. In ad-

vocating that a period of secondary inflation be brought about, it is the belief that, if wisely controlled, it will not retard the general deflation movement.

There is, however, a practical difficulty in putting lower commercial interest rates into effect. The Federal Reserve Board, by advancing its redis-count rates, practically compels an advance in rates of commercial loans, but the reverse of this does not hold under present system. The rediscount rates of the Federal Reserve Banks have been reduced from 7 to 6 per cent., and now to 5½ per cent., with hardly any drop in commercial The main difficulty lies in the fact that apparently most bankers look upon rediscounting as an emergency facility rather than the common and regular practice of the future. The figures of the banks taken in the aggregate show that we cannot expect under any con-ceivable condition of business that the ney needs of the country can be sup-

plied without recourse to rediscounting on the part of some of the member banks at least.

Under the old national bank system each bank carried its own share of reserves, and when they had any excess of reserves they had loanable funds for which they sought investment and therethere was competition between banks which tended to force down interest rates. When the Federal Reserve System was put into operation the national banks turned over to the Federal Reserve Banks the greater portion of their reserves on the condition that they could borrow from the Federal Reserve Banks the reserve they needed from time to time by the rediscounting of acceptable paper. Under the old system, when money was "tight" with some banks was "tight" and they were forced to borrow from their correspondent banks, their condition was rightly looked upon as over-extended. This traditional feeling is no doubt the basis for the prejudice of

bankers today against rediscounting from Federal Reserve Banks.

Further experience with the Federal Reserve System under normal conditions doubt dissipate this idea. Bankers will see in time when good, safe investments or loans are available, and they have no excess reserves that it will be profitable and proper to make such loans at rates no higher than the Federal Reserve rates by rediscounting to obtain needed reserves. Until that time is reached when commercial rates follow sensitively and automatically the Federal Reserve rediscount rates there should be some practical means provided to com-pel lower commercial interest rates if the Federal Reserve Board holds that lower rates are best for industry.

Granted that it is possible to control general and wide fluctuations in values by variations in commercial interest rates except when trade is violently dis-turbed by large Government expenditures, is it wise and safe to trust any

Government agency with such broad and important powers? If natural laws, such as the law of supply and demand, would operate automatically and properly to adjust rates, then unquestionably it would be better to minimize Government control over rates, but the estab-lishment of the Federal Reserve System caused the consolidation and monopoly of reserves under the control of a Government agency which, therefore, of necessity must adjust rates to conditions.

For the same reason that money is provided by the Government-to serve industry-the terms on which money is made available to traders should be controlled by the Government and determined by considerations of the best in-terests of the country.

The Federal Reserve Board today inherently has the supreme responsibility for re-establishment of stable industrial conditions, and it is a broader responsibility than that of merely protecting the gold basis of our monetary system.

General Business and Crop Conditions

By Archer Wall Douglas

Eminorino S

HE Summer solstice country waiting exoutcome of the crops before making furventures for the remainder of the year. So far, on the whole, matters have

gone well in ways agricultural, despite serious damage in certain sections, mostly to wheat and oats, and many more rumors of further damage, largely unfounded. The sometime wild fluctuations in the grain pit of 8 to 10 cents per day in wheat had usually no surer founda-tion than the gamblers on shoe string margins taking counsel with their hopes and their fears.

At this moment, it seems more than likely that there will be plenty of small grains the coming year for domestic needs and a fair amount for export. The grain markets in the long run have refused so far to be more than temporarily stampeded by tales of possible shortage in wheat, and in so doing they apparently shared the opinion held by many that there is more wheat in the country than official figures indicate. The seeming inclination of the farmer to market the new crop at prevailing prices gives further color and substance to this belief. The corn crop looks like a very large one despite reductions from earlier promised yields by drought in some sections, more paricularly east of the Mississippi River. There will be plenty of feed and forage for livestock, which is a more fortunate

matter for the cattle raisers, especially the feeders, who thus may be enabled to out of the slough of which has been their abiding place for many weary months. Also at the present prices of corn, hogs at today's figures are a profitable, instead of a losing, ven-

The secondary crops, and there is a long list of them, are in sufficient volume, even if not record breakers. Their very great importance in the general scheme of agricultural things is but little understood or realized. In the western sections of the Great Plains States, were it not for Kafir corn, Sudan grass, alfalfa and the like, there would be but little agriculture and a much smaller measure of livestock. So in the South, the harvesters of cane syrup and sweet potatoes are lifesavers to the cotton farmers who cannot afford, under present conditions, to buy expensive food products. The crops everywhere will be the cheapest raised in several years and the most industriously and efficiently cultivated.

Many phases of the industrial world still in the throes of liquidation, while the farmer has gotten down to brass tacks in everything concerning his own efforts, and is standing now on the hard pan of rigid economy and intelli-gent industry. Also, he is determined gent industry. Also, he is determined to solve his abiding problems if co-operation and team work will bring it about.

The crop situation still hangs dependent on the weather map for its fruition. Rains have been mostly in the form of local thunder showers, and while very general in the past thirty days, have een extremely scattered. One section has its crops made and is most cheerful while its next-door neighbor had only drought and blazing sunshine for its portion, and has but little to show for all its planting and cultivation. So business in the agricultural sections will be a most checkered affair in many States for the next twelve months, and full of all sorts of contradictions.

Industrial life is still moving slowly, aly there is much difference the various lines. Leather and rubber goods seem to have had theirs, and are slowly climbing upwards. So are some

forms of textiles-while some lines of metals are not altogether sure as to whether or not they have struck bottom. The automobile industry is likewise on the way, with occasional recessions, but everybody does not seem to have vet joined in.

Building and construction, while better and slowly improving, have that heart sickness which comes of a great opportunity missed, that of a vigorous con-structive season, and must wait till another Spring for the full fruition of their hopes.

Everywhere there is general hope and belief that with the gathering of the crops there will come greater purchasing power to the farmer. And that the many constructive plans, private and official, for the betterment of affairs, will gradually assume definite form and shape and be the prelude to a slow and gradual, but sustained upward movement.

Trade Opportunities in India

IF American exporters are willing to fight for the new market in India which they developed during the war they have a good chance of keeping it is the opinion of R. Stuyvesant Pierrepont, Director of the Bank of America, who has just returned from a several months' tour of India.

Conditions for imports from the United States will grow increasingly favorable during the coming years as exchange differences clear away. As compared with pre-war trade between the United States and India last year's proportion of India's trade was more than doubled.

Japan is the strongest immediate competitor for this new business. In 1913-14 6.2 per cent. of India's total trade (export and import) was with the United States. In 1919-20 this proportion was increased to 13.8 per cent. In the prewar year 6.4 per cent. of India's trade was with Japan, while in 1919-20 this percentage had increased to 12.3. The United Kingdom's share of India's trade in the same years decreased from 40.7 to 37.7, and that of the whole British Empire from 52 to 51 per cent.

Last year, however, the Japanese lost ground owing to the business collapse in that country. The value of all trade be-tween India and Japan increased only per cent. from 1918-19 to 1919-20, while Japan's share decreased from 14.9 per cent. to 12.3 per cent. The United States, on the other hand, increased its exports to India by 56 per cent. in that year, and its imports from India by 48 per cent., its share increasing from 11.7 to 13.8 per

Iron and steel, mineral oil, automobiles and cycles and machinery and millwork were the principal products which made

up the 428 per cent. increase in value of American exports from the pre-war year to last year. Other products in rhich India's imports from the United States were markedly increased were electrical instruments, railroad equipment, rubber products (chiefly tires), hardware and condensed milk. It is in these fields that American manufacturers can improve their position, if they fight hard and intelligently for the trade.

The big reason why American manufacturers should make determined efforts to strengthen their Indian trade is that steady industrial development of India in the coming years is assured, pro-vided there are no serious political troubles. This means that India will be a rapidly growing market for many industrial products, the demand for which will be stimulated through the increased purchasing power of the workers and their rising standards of living.

Demand for foreign iron and steel will

increase in spite of the fact that India is developing its own iron and steel industry. Such Indian industries as the great Tata steel mills are showing powerful and able enterprise, yet the for iron and steel will grow beyond their capacity because the use of steel always multiplies the demand for it.

American automobiles are in a particularly favorable position. The nature of the roads, as Mr. Pierrepont observed them, allows American cars to prove their superiority and the Indian buyers appreciate the fact.

While present business conditions are depressed in India, as in all other countries, her large exports, which are usually in excess of imports, should promptly restore her purchasing power.



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Effect of New Fordney Bill on Canadian Trade

By W. G. Cates

to doubt that the effect of the new Fordney tariff, if it becomes law, will be to reduce very seriously exports from the United States to **Sommon** Canada, the former's second best customer.

Considering its effects on the basis of last year's trade figures, the duties will be increased on more than \$225,000,000 worth of Canadian exports, making it that much more difficult to offset imports from the States, which last year reached \$800,000,000 approximately

Exports from the United States to Canada exceeded exports from Canada into the United States by approximately \$300,000,000 last year, and this, together with a falling exchange rate, which went against Canada at one time to the extent of 19 per cent., made trade difficult even with the lengthy free list of the Underwood tariff. What can be expected when it is proposed to shut out, if possible, nine-tenths of the value of Canada's agricultural exports to the United States?

Advantages hitherto possessed by the Americans will be offset now by price differences. Contiguity, a natural quickness to understand the needs of a people similar in thought and aspiration, and living next door and under similar climatic conditions, and a widely circulated periodical literature have been tremendous advantages which the United States seems now about to jeopardize. The importance of a free market for Canadian exports in the United States as a means of stimulating in return exports to Can-ada seems to have been ignored. Since the signing of the armistice Canada has continued to buy heavily from the Republic, although it had been thought that, with no further need of materials entering into war munitions, imports from the United States would decline to some thing like pre-war figures. But they have not.

Removal of the 7½ per cent. customs war tax last year helped to stimulate imports from the United States, but the chief explanation lies in the fact that increased exports to the United States made it possible for Canada to buy more heavily than she otherwise could have done. For one thing, they kept the rate of exchange from going even higher than it has. If the United States is to continue to sell as freely to Canada as in the past it is even more necessary now that Canada should be able to sell freely to the United States than it was before the great war. Before the middle of 1914 an excess of imports from the United States amounting to even as high as \$300,000,-000 a year did not affect exchange between the two countries, for Canada always had a large surplus of exports to were applied to the settlement of the balance in favor of the United States. Moreover, Canada was than a very heavy borrower in the United Kingdom. But such a situation no longer exists. It is true that exports to the United Kingdom still exceed imports therefrom in value, but the favorable balance is not as large as it used to be, if for no other reason than that sterling is at a discount. Besides, Canada cannot now borrow in the British market. The result is that Canada and the United States must settle their accounts in a much more direct manner; that is to say, unless the exchange rate is to become almost prohibitive, then exports must approximate to imports. But how can the rate of exchange be kept in check if 40 per cent. of the value of all that Canada exported to the United States last year is to be shut

Unquestionably this feature of the situation appeals strongly to at least one department of the Federal Administra-

Quite recently the Department of State issued instructions to American Consuls in Canada to do everything in their power to assist in righting the rate of exchange between the two countries. The Consuls were also asked to assist Canadians to market goods in the United States in order that they might have more funds wherewith to buy American goods. The advice is excellent, but Amer-

ican consular agents can do very little to comply with the instructions, a high wall having been erected against the greater portion of the things that Canada has sold most to the United States.

It is true that in some quarters the opinion prevails that this year the duty on wheat will not adversely affect Canada very much, the reduced yield in other portions of the world assuring alterna-tive markets. But even if this should turn out to be the case, it would only affect 40 per cent. of the value of Canada's exports to the United States last year. Another \$125,000,000 worth of exports would still be affected.

The probable effect of the proposed tariff on Canada's ability to buy American commodities will possibly be better appreciated by a few particulars show-ing the range of Canadian exports affected. A blow directed at exports of Canadian agricultural products hits Canada in a vital spot, for about 54 per cent. of her exports last year were of this na-Of the \$620,000,000 worth of purely farm products exported last year the new Fordney tariff will directly affect \$175,000,000. And the tariff wall

against these seems to be so high as render it impossible to surmount. The Canadian fisheries will also be very hard hit, though estimates vary as to the actual degree. The value of these exports to the United States last year was in excess of \$15,000,000, and it is probable that \$12,000,000 will be affected. Of course it is possible that the demand for fish may be so strong that the American public may have to pay the duty in the form of increased prices, but this is not the expectation. How hard the lumber industry will be hit depends on devel-The value of products directly affected may be put at \$12,000,000, but if the proposal is carried out to put m duty on similar Canadian products unless the duty on American planks, boards and deals is repealed another \$45,000,000 of products will be involved. Of course situation in so far as this is concerned may be straightened out.

The Canadian puip and paper industry, despite the several provisions in the bill authorizing the President to impose duties on these products when imported from countries that impose restrictions of any kind on the export of pulp or paper-making materials, is unlikely to be very seriously affected. The value of products directly involved may be placed at \$3,000,000. Were the President to act as authorized \$100,000,000 worth of products would be involved, but this is a matter that may be viewed with more concern by the publishers of the United States than by the Canadian branch of

The Legislative Week

WASHINGTON, July 23

Special Correspondence of The Annalist.

THE first tariff bill written by a
Republican Wave and Marie Control of the Control o Republican Ways and Means Committee since the Payne-Aldrich measure in 1909, passed the House after many changes had been made that tend to make it less radical in its protective features. Hides, cotton, oil and asphalt were placed on the free list.

There are several new features in the bill, such as an American valuation on imports in place of a foreign valuation, which has always been the rule in all other tariff bills. This valuation, objected to by customs authorities and imimporters, was placed in the measure, its framers say, to overcome the difference in exchange rates.

In keeping with the tariffs of many other countries, the new bill contains three reciprocal propositions, which will permit of a modification of the schedules operating so strenuously against the countries that treat the United States with consideration and do not seek to enact retaliatory tariff schedules.

Tariff legislation may be delayed many months, if the expected opposition President Harding to passing a tariff bill ahead of taxation revision materializes. The bill to revise the war tax laws, which are a heavy burden on business and are preventing expansion of business activity, will be prepared by the Ways and Means Committee imme diately. Conferences were held with the Secretary of the Treasury this week, and it is believed that the committee will follow pretty closely the ideas of the Treasury experts in writing the bill. It is generally expected that the bill will be rushed through the House in the next two or three weeks and that it will reach the Senate before the Finance Committee concludes hearings on the tariff bill. Since the Finance Committee has already gone over taxation revision, it will not be necessary to hold hearings.

In the special session, forty-eight bills have passed both Houses and become laws. That is a bill every two days since the Congress has been in session. does not include bills in conference or twenty-one important bills that have passed the House, not including private pension bills. Among the bills that have become laws are such important measures as:

The emergency tariff on agricultural products;
The Immigration Restriction bill;
The bill providing for a budget system;
The peace resolution;
The Naval Appropriation bill, on which was saved \$86,000,000 below the sum carried by the same bill in the closing days of the last Congress;

gress;
The Army Appropriation bill, which reduced the army to 150,000 men and reduced the appropriation \$15,000,000 below what the bill carried when pocket-vetoed by President Wilson because it was too low;
The bill making provision for an additional Treasury deposit of \$25,000,000 for the farm loan board.
The bill to facilitate the organization of corporations to promote ex-

tion of corporations to promote export trade; The bill providing for a much-needed consolidation of independent

telephone companies;
The bill to provide machinery for the authorized landing of submarine

Bills that have passed both Houses and are now in conference, or in a condition to go to conference, are the so-called Packers' bill and the bill extending the Federal Road act so as to give the publicland States additional credits and allowances under Federal road appropriations, to provide for the maintenance of high-

Among the twenty-one important bills that have passed the House are:

The Fordney Tariff bill; A bill providing for a

Continued on following Page

Manufactured products will be hit to an extent that was hardly considered probable. Indeed, if to their value is added that of non-ferrous minerals, the total will amount to more than \$30,000,-The effect here will be quite marked, for in respect to a number of these products it will be very difficult to procure an alternative market. It is recognized that in the effort to keep out a number of products from certain low-cost production countries, such as Germany, it could not be otherwise than that these Canadian products should also be affected.

From the foregoing it seems quite evident that no other country will feel so severely the effects of the new tariff as will Canada, and the rather singular feature is that this should be the United States' second best customer, and the one that holds out prospects of becoming the most fruitful trade field for Americans.

WHILE the several references looking to the opening of negotiations for freer exchange of producets between the two countries would seem to indicate that the prospects for the negotiating of a rec iprocity treaty are fairly good, still it may be pointed out that such a measure which does not carry with it quite a free list of agricultural products would be of very little value to Canada. Undoubtedly the sentiment in favor of reciprocity is stronger in this country than it has been at any time since 1911, and, if anything, will increase in strength, but there is a fear that if entrance into such an arrangement is conditioned on the ground that the Provinces be restrained from placing export restrictions on pulp wood cut on Crown lands the prospect is not bright. It is difficult to see how the Dominion Government could restrain the action of the Provinces in such a matter any more than the Federal Government of the United States could restrain a State from doing anything that it is empowered to do under the Constitution.

This feature of the situation belongs

to the future. The fact is that more than \$225,000,000 worth of Canadian exports are affected by the new Fordney measure, and of these \$170,000,000 are now shut out quite effectually through "emergency" legislation. As the first mentioned amount is equal to 27 per cent. of the value of all Canada's exports last year, it is quite evident to what extent her ability to buy American commodities will be reduced. Compared with this new tariff the effect of the McKinley tariff on Canadian trade was as nothing. Unfortunately it has come at a time when both countries apparently want business most, and at a time when, through the rate of exchange and the revival of industry among the nations of Europe, both are being thrown more on the markets of this continent.

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Alcohol as Raw Material

THE LEGITIES LEGITOR as a material entering into the making of thousands of products has a place in the business of country which has escaped the notice of many persons who think of its re-

lation only to that interesting social experiment-prohibition.

Assuming that as a beverage the volataile spirit is the wicked Mr. Hyde which its foes say it is, alcohol as a chemical, solvent and material is also a Dr. Jekyll which can be put to thousands of beneficent uses. As a source of chemical action and reaction, and of heat, light and power, it has a place in the industrial and commercial world which was overlooked by legislators to a large extent. In fact, the recognition of alcohol as a necessity in manufacture was overlooked by the framers of the Volstead act until a very late date, and the provisions regulating its unquestionably legitimate uses were inserted at the suggestion of an official of the Internal Revenue Bureau.

Although much is now on the statute books giving the users of industrial alcohol more scope, they are still laboring under a considerable disability because of what they consider too drastic or too narrow interpretations of the law. This is much deplored by the chemists of the nation, either in their capacity as manufacturers or as advisers to large industries, more or less under chemical con-trol, in which alcohol is such a necessity that the restriction of its use is considered by them a menace to national prosperity and a handicap to industry and business.

It had been the ardent hope, not only of chemists, but of Government officials, and it had been for years, that the em-ployment of alcohol for chemical, medicinal and mechanical purposes would vastly increase in the United States.

John G. Capers, when Commissioner of Internal Revenue, made a tour of Europe in 1908 to study the industrial alcohol situation there. He returned an ardent advocate of the utilization of spirits in industry and as a fuel. He had much to do, in fact, with the enactment of those regulations which provided for denaturing alcohol—that is, mixing the pure grain spirit, or ethyl alcohol, with substances which made it unfit for human potations.

"We cannot hope," wrote Mr. Capers in a letter to Harper's Weekly, "to attain the full development of success of production of denatured alcohol is peculiar to Germany-for several reasons. In the first place, de-natured alcohol is as much of a concern to the empire as its army and navy. In fact, the elder Emperor inaugurated the alcohol industry for the primary purpose of having a source of light, heat and power within the German Empire, endent of the petroleum products, of which Germany has none. The wise old Emperor, realizing that some day his empire might be forced in time of war to be self-dependent and resourceful within its own borders, determined to be independent of petroleum products, all of which were and still are shipped into Germany from other countries. An elaborate paternal system was inaugurated to insure the Government's alternate safety source of light and heat and power -the alcohol which could be produced from the German potato-and now so carefully cultivated for that purpose, as it has been for nearly forty years."

The more immediate effect of the alco hol policy of the father of the dethroned Kaiser was felt upon industry, and especially upon applied chemistry. It is estimated that Germany, just before the World War, was using ten times as much alcohol for industrial purposes as was By John Walker Harrington

the United States. She was employing it as a solvent in her huge dye and chemical works and in the manufacture of medicinal products. When the war came, every one knows how quickly she turned her chemical and pharmaceutical plants into the making of poison gas and high explosives, and how all her reserve stocks of potato spirit went into her vast military emprise.

Those who realize the value of alcohol in the industries express great disappointment that the use of alcohol for the needs of the manufacturerer was not encouraged after the armistice. When prohibition went into effect, many chemists and publicists predicted that there would be more alcohol used for non-beverage purposes than ever before. How greatly they were in error in that respect is shown by the table showing the consumption of denatured ethyl alcohol since the passage in 1907 of the act which authorized its use free of the tax levied upon spirits to be taken as a beverage.

S indicated in the accompanying graph, the figures for the use of the denatured spirit rose and fell during that period as follows, in accordance with these annual reports of consump-

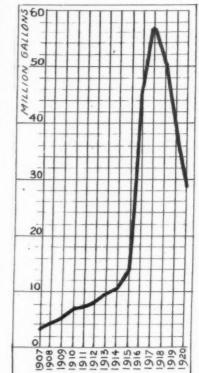
												measured
Year												Gallons.
1907												1,780,000
1908												3,321,000
1909												4,556,000
1910	,											6,079,000
1911	,											6,881,000
1912												8,095,000
1913									*			9,832,000
1914												10,405,000
1915												13,986,000
1916			*	*			*	*				46,679,000
1917						*						55,680,000
1918												50,163,000
1919										*		38,271,000
1920												28,836,000

The figures here given are in wine or measured gallons, while the proof gallons, in which spirits are generally esti-mated, would be approximately twice the number of standard gallons. It will be seen that, as soon as the use of industrial alcohol was permitted, the demand for it steadily rose. The high point was reached in 1917, when there was an extraordinary demand for alcohol to be used in the manufacture of high explosives, such as smokeless powder and for the making of poison gases. Every ton of mustard gas, for instance, required

a ton of alcohol in the making.

After the armistice the distilleries of

the country in which alcohol was made on a large scale for non-beverage pur-poses slowed down. It is now estimated that 53 per cent. of those plants have been junked or scrapped. This is greatly



deplored by chemical engineers, because of their belief that the production of alcohol on a large scale and in such quantities as were produced during the war would bring down the price of nonbeverage alcohol to so low a figure that it could be used for many mechanical purposes and for manufacturing purposes, and as a substitute for gasoline and other petroleum fuel. It is believed that so large a volume of alcohol as that produced in 1917 could readily be employed by the industries, if the Government were more lenient in the laws regulating the production and sale of alco-hol "for external use."

One of the most oppressive drawbacks, and one of which manufacturing chemists complain bitterly, is that regulation which provides that grain alcohol, taken out of bond, shall be mixed with one of the ingredients of the final product. This would entail practically the employment of hundreds, if not thousands, of

denaturing formulae. More latitude is needed by manufacturers, in their opin-ion, in the employment of pure grain alcohol for delicate processes in which any of the existing denaturing formulae would be hurtful to industry. handicap on their business they hope to have eventually removed.

Manufacturers of medicines, for instance, require many millions of gallons of pure alcohol for the making of products which could not be made without the extensive use of pure alcohol as a solvent. In these preparations there may not be the slightest trace of the alcohol employed in the final product. could hardly be called an ingredient. for it has disappeared in the progress through the manufacturing plant, and not even the odor of it may remain. A very incomplete list recently tabulated shows that 3,600 remedies, officially recognized in the United States Pharmacopoeia or unofficially known in medical practice, cannot be made without the use of the highest grade of alcohol.

THERE are now thirty-three grades of denatured alcohol, known by the proportion of foreign matter added to them to make them unfit for beverage pur-Alcohol prepared in accordance with Formula No. 1, of which last year 6,500,000 gallons were consumed, is made up of 100 parts of pure grain alcohol and five parts of methanol, as chemists are now calling wood alcohol to distinguish the poisonous fluid from the ethyl variety. This grade is extensively used in the manufacture of dyestuffs, of certain drugs, and in the making of artificial leather, where its methanol content does not interfere in any way with its uses as a solvent. Denatured alcohol of grades No. 2 and No. 2A is used very extensively in the manufacture of celluloid, pyraline and other gun-cotton com-pounds. Alcohol is also a necessity in the making of moving picture films, and some manufacturers of the reels for the silver screen have been considering the moving of their plants across the Canadian border, where they would expect to find the restrictions less oppressive. Among the large users of alcohol, denatured in accordance with Formula No. 18, are the makers of acetone and of vinegar.

The uses of alcohol, both in its denatured state and pure, when denoted in a chart, make as extensive an array as the diagram. showing varied uses of coal tar products. As a fuel, for example, alcohol either in some denatured form and in an almost pure state, or mixed with gasoline or benzol, can be used for automobiles and trucks. Mixtures in which it is the principal ingredients are already on the market and are preferred, especially by the owners of heavy trucks, because the carburetors are not clogged by their use.

If the use of alcohol for industrial and mechanical purposes were possible without undue restrictions, it would be practicable to obtain a supply sufficient to meet all the requirements. Potatoes are rather too expensive as a source of it, unless only the imperfect tubers are used. Considerable quantities of ethyl alcohol can be obtained by fermenting the rank and lush vegetation of tropics. From the nipa palm in the Philippines, for instance, enormous quantities of alcohol are being produced at only a few cents a gallon. Blackjack molasses and various waste products of the sugar mills are also available. In fact, there seems to be hardly any limit to the production of alcohol, once an arrangement has been made whereby the laws against drinking it will not be violated, and through which at the same time it will be possible for the manufacturer to have all that he wants of it without being subjected to embarrassing handicaps.

TITT

The Legislative Week

revision of the laws, the first since

The Volstead Anti-Beer bill;
The Sweet bill, establishing a veterans' bureau and consolidating all of the agencies caring for exception men:

ice men; bill to permit gambling in grain

A bill to permit games.

A bill relieving associations of producers of agricultural products from prosecution under the antitrust laws;

A bill allowing the widows of soldiers and sailors to have credit for their husbands' miliary service on homestead entries.

Debate in the Senate most of the week vas devoted to the Norris bill, which creates another \$100,000,000 corporation to make loans to farmers. The bill was denounced as placing the Government in business and indications are that it will be defeated in the Senate. If it should reach the President, he will veto it.

The startling condition of the Shipping Board, revealed by Chairman Lasker, who declared that there was deficit of nearly \$300,000,000 this fiscal

year and that the bookkeeping of the board was in a frightful condition, will lead to an investigation. Congress intends to make a number of changes in the law and probably will compel the board to dispose of many of the ships at a sacrifice.

Representative Martin B. Madden of Illinois was elected Chairman of the House Appropriation committee, known as the Budget Committee. He offered a resolution to amend the Constitution so as to permit the President to veto appropriation bills in part.

There has been talk of Congress taking a recess as soon as the taxation and tariff bills are passed. President Harding will go to Alaska in August, if Congress finishes its work on these measures by the middle of the month.

Secretary Mellon informed Congress that he would like to have authority to conclude negotiations with the Foreign Governments about the payment of interest on loans without consulting Congress at each step.

Is Deflation Nearing Its End?

HEN there is a

landslide first wild rush of slipping earth and boulders is succeeded by a gradually diminishing fall of loosened terial until it

finally stops altogether and what geologists call the angle of repose is reached by the disturbed surface. This angle of repose is analogous to stabilization in business, and a comparison of the rate of deflation and contraction in various phases of commerce and finance that have been going on since the first of the year with recent changes as indicated in various data reveals a significant slowing down of the process, possibly foreshadowing the approach of true stabiliza-For instance, business failures, both as reported by Dun and Brad-street's, show an almost unbroken diminution in weekly average, as brought out in the accompanying table.

From the figures it is seen that there has been an almost unbroken decrease in the weekly averages for each month since the first of the year, April constituting the exception in both cases. It is also to be observed that the average for June in both cases is below the average for any preceding month.

The intra-monthly decreases of bank clearings since the first of the year show a general trend toward diminution, with a very marked drop for June as compared with the first five months of the Also the average weekly decrease for the first five months of the year was \$125,600,000; the average weekly decrease for the month of June was only \$60,000,000. While these figures are subject, of course, to various periodic influences there seems to be evidenced in them a consistent tendency for less violent unsettlements than occurred in the first months of the year.

Other bank figures whose movement. consistently with the foregoing data of clearings, shows less violent changes in respect to deflation, in recent weeks as compared with the first five months of the year, are found in the statements made weekly by leading member banks to the Federal Reserve Board of total loans. For the first five months of the year the average weekly shrinkage in this total loan account was \$63,350,000. For the five weeks of June these loans decreased at an average rate of only \$22,378,000.

A similar retardation in reactionary tendencies is revealed in the following table of Bradstreet's weekly commodity index numbers:

Wholesale

Wk. F	Ending.	Con	nmodity Number.	Changes
	30			
Jan.			3.42	05 07 04
Feb.	3			13 12 + .05 + .05
Mar.	17 24	8	3.15 3.06 3.07	+ .06 07 09 + .01 01
Apr.	7 14 21 28	2	.97	04 05 03 11
May	5 12 19 26	2		08 01 08
June	2 9 16	2		+ .03 + .04 05
	23 30	2	.74 .74	+ .06
July	7	2	.85	+ .11

By John Oakwood

Business	Failures	Decreasing
	Weekly	

Week Ending	Bradstreet's Business Failures.	Weekly Average by Months for Bradstreet's	Dun's Business Failures.	Weekly Average by Months for Dun's
Jan. 6	422		379	
13	521		514	
20	439		485	
27	429	452.75	386	441
Feb. 3	313		360	
10			364	
17	358		462	
24	350	352.50	413	399.75
Mar. 3	303		311	
10	323		293	
17	308		277	
24	302		309	
31	314	310	299	297.80
Apr. 7	293		322	
14	339		350	
21	308		371	
28	351	322.75	330	343.25
May 5	277		312	
12	313		333	
19			315	
26	317	302.50	336	324
June 2	180		264	
9			300	
16	272		329	
23	324		276	
30	303	292.80	303	294.40

Thus in the January weeks there were three decreases and one week in which there was no change. In the February weeks there were two marked decreases and two moderate increases. In March there were three decreases and two increases. For the next seven weeks running through April and May there was a steady series of decreases, the last week of May marking no change. June shows a conspicuously different trend, there being three increases, only one decrease and one week in which there was no change. The July figures show an increase much the largest registered in the weekly figures during the year.

The following table shows weekly, bank clearing statistics since the first of the year:

Wk. E	nding	Bank. Clearings.	Decrease in a Month.
Jan.	6	\$8,505,952,000	
	13	7,479,047,000	
	20	7,633,095,000	
	27	7,084,227,000	\$1,421,725,000
Feb.	3		
	10		
	17	6,169,104,000	
	24	5,433,464,000	2,019,615,000
Mar.	3		
	10		
	17		
	24		
	31	5,449,867,000	1,907,971,000
Apr.	7		
	14		
	21		
	28	5,891,607, 000	982,802,000
May		7,055,619,000	
	12	6,145,999,000	
	19	6,945,200,000	
	26	5,994,255,000	1,061,364,000
June	2	6,089,030,000	
	9		
	16		
,	23	6,535,206,000	
	30	5,786,610,000	302,420,000

The foregoing various weekly figures find parallel tendencies in monthly statistics, particularly those referring to foreign trade. If the decrease in the exports of the United States and the increase in gold imports are to be taken as indications of business unsettlements, the data for recent months show, by the opposite process of reasoning, an approach of stability.

The exports for January amounted to

\$654,000,000; for February they amounted to \$486,000,000, or a decrease of \$168,-000,000. This rate of decrease has shown

a steady diminution down through May; that is, the exports for March only \$99,000,000 less than for February; for April they were only \$47,000,000 less than for March, and the exports for May were only \$10,000,000 less than for April. A complete reversal of this trend developed in the figures for June, when, instead of showing a decrease, the exports showed an increase of \$10,000,000 over May.

Singularly, the imports of gold over and above exports ran up steadily through the first three months of the year, amounting to \$35,000,000 in January; \$43,000,000 in February, an increase \$8,000,000; and \$86,000,000 in March, an increase of \$43,000,000. At this point they turned down, amounting to \$81,000,-000 in April, a decrease of \$5,000,000; \$57,000,000 in May, a decrease of \$24,-000,000, and only \$44,000,000 in June, or a decrease of \$13,000,000.

The foregoing data, which might be supplemented by many other lines of business and financial statistics, seem generally to indicate that the violent deflationary and contractive movements that took place in the first five months of the year have been succeeded by more noderate changes in June, which may be in part a reflection of seasonal influbut which also undoubtedly indicate that the worst of the landslide has probably run its course. The full story of this latter aspect of the matter, how-ever, can be told only by the course of these various trends as they may develop in the next few months-that is, whether the angle of business repose is actually being found.

Lower Prices Cause Foreign Trade Drop

THE big fall-off in the figures of United States trade in the closing months of the fiscal year just ended is due in a much larger degree to a fall in prices of the various articles forming the grand total than in quantity imported and exported. While it is a fact that there is a material reduction in quantity of merchandise being moved into and out of the United States, the big fall in world prices is really the largest factor in the astonishing reduction in our figures of total imports and total exports as measured in values.

We are accustomed, says a statement by the National City Bank of New York, to measure our imports and exports by the figures of total value, and when see that the total value of imports in May, the latest month for which figures are available, was only \$205,000,000, against \$431,000,000 in the same month last year, we involuntarily that the import trade "has fallen off one-half," and when we also see that the exports of May were only \$330,000,000 against \$746,000,000 in May of last year, we again assume that our trade has been reduced by about one-half. But the fact is that a very large proportion of these reductions in the aggregate value of all articles imported or all articles exported is due in much greater degree to lower prices than to reduced quantities.

Just as an illustration it may be remarked that, while the official figures of raw cotton imported in May, 1921, do show a reduction of 33 per cent. in quantity as compared with May, 1920, the figures of value for the same month show a fall of 61 per cent. Fibres, another important article in our industries, show a decrease of 21 per cent. in quantity imported in May, 1921, as compared with the same month of last year, but the decrease in value for the same period is 54 per cent. Hides show a reduction in quantity of 25 per cent. when compared with May of last year, but the re duction in value for the same period is 77 per cent.; that is, comparing figures of quantity and value in May, 1921,

with those of May, 1920. In rubber the fall-off is 44 per cent. in quantity, but 78 per cent. in value.

A further evidence that the reduction in total values is misleading in any attempt to measure the reduction or otherwise of quantity moved is found in the fact that in the case of raw silk there was in May, 1921, an actual increase of 75 per cent. in quantity imported as compared with May of the preceding year, but a decrease of 4 per cent. in value, while in the matter of wool imported there is an increase of 10 per cent. in quantity imported in May, 1921, as compared with May, 1920, but a decrease of 68 per cent. in value, due, course, to the tremendous fall in the price per pound of raw wool.

On the export side conditions are very similar. The cotton sent out of the coun try in May, 1921, shows an actual increase of 33 per cent. in the number of pounds exported, but a decrease of 61 per cent. in value when comparing May, 1921, with May, 1920. Illuminating oil shows for May, 1921, a decrease of 9 per cent. in quantity and 40 per cent. in value. Boots and shoes show a fall of 54 per cent, in quantity and 72 per cent. in value, and locomotives a reduction of 28 per cent. in number and 56 per cent.

THE War Finance Corporation announces that, following a conference today with T. J. Caldwell, Vice President of the Federal International Banking Company of New Orleans, it has agreed to make an advance of \$1,250,000 to assist in the financing of approximately 25,000 bales of cotton for export. It has agreed also to advance to the same bank up to a total of \$5,000,000 in the aggregate, to finance, as the business develops, approximately 100,000 bales of cotton. The Federal International Banking Company was organized under the Edge act with a subscribed capital of \$7,000,000, of which \$3,150,000 already has been

The Menace of Mexican Oil

By Philip Kates

HE economic in dependence and the military safety of the United States depend upon the preservation of a permanent and assured supply of oil for the future, produced within its own

boundaries and by American capital and labor. The folly of depending on sources outside the nation was demonstrated during the war by the destruction of the Rumanian and Russian fields. When the Allies were fighting with their backs to the wall, and disaster was only a question of days, it was oil from Pennsylvania, from the Mid-Continent field, from California, transported 3,000 miles across the Atlantic, that finally stemmed the German tide and made victory possible. An English General said, "The Allies floated to victory on a sea of oil."

Military transportation on land, on sea, in the air, depends in the future on oil. Industrial supremacy in the future depends on oil. These statements are not exaggerations, nor rhetorical phrases, but the statement of incontrovertible facts, acknowledged by every statesman who looks beyond the daily call of political expediency.

The proposed tariff on the importation of Mexican oil thus presents a question new in American economics. It is actually and literally: Shall the Government extend its power to preserve our first and last line of defense in peace and war; or shall it, for the present profit of a few great corporations, and in the expectation of a very few years of cheap gasoline, jeopardize the future supremacy of the nation? The profits e few companies that are fattening on Mexican oil will probably be assured; but cheap gasoline will remain a hope and an expectation. Our resources have always been so boundless that the ques tion of preserving them has always been one that we have left with confidence to future generations. But the problem of preserving our assured future supply of oil is one that is on us now. It demands attention today.

Heretofore the justification of a tariff has been that it was necessary to preserve American business against cheap foreign competition. The argument now made by those who are framing the tariff schedules is that a tariff should be imposed only on articles that are produced by labor; but that a commodity such as crude oil, which is not annually produced, should be admitted free. It is assumed that the only effect of the free importation of Mexican oil under present conditions will be to increase our supply of crude petroleum and to reduce consumer the price of gasoline. But this assumption is far from correct; for there is a grave possibility that, during this period of flush Mexican production, our own future supply will be, to a great extent, irrevocably lost.

The classic argument of Cobden and during the middle of the last century, for the repeal of the Corn laws in England, was that the nation should be permitted to buy in the cheapest market, and that whatever permitted a great acnulation of supplies at a cheap price for the benefit of the people. This was for the benefit of the people. ment, which resulted in free trade for England, was in fact the exact opposite of the argument now made against the tariff on oil. For the supplies that were to be accumulated were supplies that were produced by the labor of man, either through agriculture or manufac-England's economic power was built on her great deposits of fuel, and her possession of cheap transportation by her merchant marine.

The doctrine upon which American business has grown has been that if the importation of foreign products menaced any particular business, then a tariff should be imposed for the protection of that business. Whether that doctrine is sound has been and is the basis of a political dispute that has waged for many years. But if the free importation of any foreign article, in addition to destroying an American business, would also result in the destruction of an assured supply of a necessary raw material which is essential for the military safety and industrial independence of the nation, and which cannot be replaced, then even the most violent opponent of a tariff would have to admit that it would be a crime against the nation to permit such a destruction.

we could imagine that in the time of Brice and Cobden, when the discussion on Free Trade was raging in England, it were shown that imports of coal from foreign countries were being made in quantities and at such prices as to ruin the coal mines in England—and it was doubtful, to say the least, that the foreign supplies were permanent—we may be sure that the entire nation would have demanded that the mines should be saved, at any cost. Because upon her supply of fuel rested the safety and supremacy of England. Recently, when a coal strike was threatened, the very first thought of English statesmen the safety of the mines. Because, if they are not operated continuously, the water will flood the galleries, and the supply of coal will be irrevocably ruined. "Taking coals to Newcastle" was for hundreds of years considered the height of absurdity. And since the development of the oil industry in the United States the importation of oil was also considered an absurdity. We may be sure that if American mining methods all ever be perfected to such an extent that the importation of our coal shall seriously compete with English mining, a tariff will be imposed which will at least permit the continuous working of every English mine. Indeed, the coal business of England has for years been the recipient of a subsidy from the Government to enable the operators to preserve their mines. Whether the policy of Lloyd George in permitting labor to receive wages which the industry cannot stand is sound may be questioned; but the point is, that at any cost England will save her mines.

If the Government of the United States will not prevent the present temporary flood of foreign oil, then it should provide means to assure the continuous operation of the small, settled wells, not for the benefit of the owners, but for the future safety of the nation.

The Government of the United States has for years been preaching the gospel of oil. It has impressed upon the people the fact that petroleum is the basic fuel of the future; that the nation which pos sesses an assured supply of oil will be the nation that will survive in the economic struggles of the future. While there have been many fraudulent oil companies, as there were many fraudulent railroad and steel flotations, the fact remains that there has been invested in the legitimate oil busness of the United States a very considerable amount of the reserve capital of the nation. Not only did the Government preach the gospel of oil, but, through its Bureau of Mines and through the Navy Department, it impressed on the people the necessity of considering oil as our first line of defense; of discovering new fields; of working out improved methods of recovery, because, it was said, the supply was limited and would never be replaced. The result was that the year 1920 saw a very great impetus to the business. people of the United States were induced by their Government to consider the production of crude oil one of the great stable businesses of modern times. The fraudulent company, the poorly managed company, must of course go to ruin even in good times. But certainly the people were entitled to believe that a disaster which ordinary foresight could not guard against would not be permitted to wreck the industry if the power of the Government could be interposed to prevent it.

Yet Mexican oil is threatening not only the ruin of the oil business of the United States, but the destruction of our future supply. There are in the United States more than 200,000 wells producing about two barrels each per day. This is an annual settled production of about 146,000,000 barrels annually. This figure does not represent all of the oil produced in the United States, for the production in 1920 amounted to more than 400,000,000 barrels.

Behind the oil wells of the United States are great deposits of oil, and these huge deposits explain why, when the wells have reached a point where they produce only a few barrels a day, they will continue that production indefinitely. In Pennsylvania there are many wells that have produced for fifty years.

These great supplies of oil, upon which our old wells will draw for many years, constitute in reality our first line of national defense. The navy of the future will depend on oil. The cruising radius of the big ships, the operation of the submarines, the efficiency of the air fleet, all depend on a stable supply of oil produced within our own borders. The future supply in the United States, not in a foreign country, is our real safeguard. At any cost it must be preserved.

The United States Bureau of Mines in paper on "Improved Methods of Oil Recovery," published some years ago, es timated that of the oil deposits in the United States not more than from 10 to 30 per cent, is recovered under pres-When a well is drilled in ent methods. to the oil sand, the gas forces a small portion of the oil to the surface, and the well flows for a time. This amount of oil in our wells is very small indeed compared with the deposit in the interstices of the sand from which it comes. The great mass of oil remains in the ground. These deposits remain as our safeguard for the future, when improved methods, such as compressed air or gas, shall enable us to recover most of the oil not now recoverable.

But in order that this oil may be recovered in the future, the wells must be worked continuously. If they are abandoned, then the water will penetrate the oil sand, and the underground deposits will be ruined.

In the case of coal mines, if the pumps are not worked, the water will enter the galleries, and in time the walls will cave in and the mines will be ruined. This explains the determination of the English Government to keep the mines working at any cost, even though the output be small.

The Bureau of Mines has frequently pointed out the importance of our old wells as insuring our future supply. It is not a question of money loss to the operators. The Government has always attempted to save American business. But even though the abandonment of these wells meant no loss to the people, it is inconceivable that Congress can look on without raising a hand, when the very future of the country is in the balance.

In Mexico the recovery of oil is on an entirely different basis than in the United States. With us the oil is found in great reservoirs at various depths, scattered over vast areas. After the first flush production has ceased, the pump continues to raise the oil, which comes from the great deposits in the

sand. And as the Bureau of Mines points out, improved methods of recovery will in time enable us through the future years to produce even more from the so-called exhausted fields than has already been produced.

In Mexico the oil is found in crevices and cavities in limestone, and when the well penetrates the lime the oil is forced to the surface with a great rush by the hydrostatic pressure of the salt water that underlies the oil. When a Mexican well stops flowing it is done. There is no long period of years ahead in which it may be pumped. There will be no hundreds of thousands of two-barrel wells in Mexico.

The enormous production in Mexico today comes from less than four hundred producing wells; the production of oil in the United States comes from the more than two hundred and fifty thousand wells. Whether it is the part of good statesmanship to jeopardize the old wells of the United States, for the few profits of the few companies that will produce in Mexico for a comparatively short time only, is a question that should need no debate

OIL was being produced commercially in Pennsylvania from wells drilled fifty years ago, until this flood of Mexican oil made their operation unprofitable. Now they are being operated at a loss. This means that citizens of the United States are being compelled to preserve the future supply, in order that a few companies may make greater profits. Certainly, it would be less than simple justice for the Government to impose a tariff and subsidize this branch of the industry with the proceeds of the tariff. At least, it is folly for the Government to refuse to collect a revenue through the tariff, and thus lighten the already unbearable load of taxes which American business must carry.

The oil wells of the United States are owned by hundreds of thousands of American citizens. They represent the work of over half a century, and they give every promise of being operated for many years to come. There are actually hundreds of thousands of wells in the United States, being operated every day. There are only a few hundred wells in Mexico, owned by a few large companies, and whose productive capacity must surely cease in a few years.

The menace of Mexico is not the amount of oil that she now produces or can produce. The world can absorb it The menace of Mexico is the fact all. that her oil comes in a flood; that the oil business of the United States is founded on the steady old settled wells, that cannot be operated on the same basis as the flush, temporary wells of Mexico. In order for the business of producing oil in the United States to survive, the wells must be operated continuously, or they will be lost forever; when the w ters the sand the well is dead. Obviously the business cannot long be continued at a loss. There can be no question that the cost of producing oil in the United States today is greater than the price received. If Mexican oil is to be admitted free, then there are only two alternatives subsidy, or bankruptcy for the producers if the wells are to be operated. When the few hundred wells of Mexico have ceased to produce: when the few companies that are bringing in free oil have reaped their harvests of dollars at the expense of American business; then we may be sure that the price of oil will go to a point not contemplated now, because steady source of supply will be lost if the small wells are abandoned and the markets of the world must depend on the fluctuations arising from the discovery of new fields.

A cariff means the protection of our future supply, the saving of a great business from ruin, and a great increase in the revenue of the Government.

Will the Gold Standard be Resumed?

By Dr. R. Estcourt

proceeding with its business on the assumption of specie payments is only a matter of time, and of a very brief period at that. This country takes the

country takes the matter for granted without any reservation. The British Empire has a slight degree of doubt, but it not only has a paramount commercial interest in the retention of the gold standard, but has a mass of tradition to support that end. France is hesitating. As we proceed eastward the doubt increases until we reach Poland, where a medium exchange is in use that has no gold value whatever, and therefore cannot be regarded as having any relation to a metallic standard.

In existing world trade for practical purposes the gold basis prevails only in connection with the international money exchanges. In the exchange of commodities the relative values of gold and currency are merely taken into account like weather, insurance or brokerage. They are items to be adjusted in dickering prices. All idea of settling the transaction by exchange of gold has long since ceased. The various Governments have taken possession of the metal and utilize it solely for Government business.

Except that matters are gradually adjusting themselves through the force of necessity, there would become apparent a conflict between political and commercial interests. Undoubtedly there is such a conflict, but it is well to minimize the fact. Its adjustment pertains to the domain of art, and art is long, while business time is fleeting. The world's affairs must go on from day to day even if Governments lag further and further behind. If Governments cannot put their currencies on a specie basis there is nothing to do but accept the fact and carry on business in view of it. Business cannot stop. Governments will always take their time even though delay may ruin a few countries.

In this country we are gradually realizing the significance of the "continuity of foreign policy" that has existed for four centuries in Europe. It is based on what is known as the balance of power. It consists in dividing and combining political areas in such a way that military alliances may not affect the status of the predominant powers. As a simple matter of history we have always been aware of this circumstance, but regarded it rather as a curiosity than as anything that could affect us practically. Previous to the war we had not realized that it was the apotheosis of gerrymandering. When President Wilson spoke of self-determination he was speaking an American, thinking of State Gov-ernments as we know them here, with federation as a foregone conclusion. But when his words reached Europe they had an entirely different meaning, suggesting cutting up of political boundaries, as has been done, with every State maintaining a separate army, Custom Houses and all the paraphernalia of diplomacy, the Balkanizing Europe, multiplying that ancient diffi-culty tenfold. The powers that were paramount in bringing about this condition of affairs proceeded solely on political lines, entirely disregarding econor siderations except as they affected national affairs. Their statesmen never for a moment had in mind the effect of these arrangements on the gold standard. To them this was one of the eternal verities that could not be affected by anything they did. Yet they have made the resumption of specie payments an impos-sibility until all these little European are assimilated to the United States of America, deprived of their armies, Custom Houses and diplomats, and

federated into groups sufficiently large to establish a metallic basis for currency. A gold standard cannot be restored in Europe under present conditions. The banking and commercial communities of France and Great Britain desire the resumption of the gold standard, but cannot make their rulers eat the leek and admit the failure of the Treaty of Versailles. Meanwhile all the absurd little nationalities that have been set up in Europe desire to retain their newly acquired status, and to continue playing at being sovereign powers. They have no gold and no interest in gold. Therefore they are indifferent to the economic aspect. They can realize that a gold standard would increase their burdens by making it needful to acquire a supply of the metal at present prices in terms of their individual currencies. It would be good business for those who have gold to sell.

THE matter thus resolves itself into one of individual State interest, to be settled by economic battle or n worse form of arbitrament. The alignment is obvious Sixty-seven per cent. of the annual production of gold comes from mines controlled by the British Empire. Fifty per cent. of the gold already in circulation the property of the United States of America. Japan is a customer for gold and able to make an effective demand for it. Japan is reported to hold the highest gold reserve in the world, 100 per cent against 43 per cent. in this country, although, of course, the sum employed is much smaller there. Thus this country, the British Empire and Japan have a trade interest in the resumption of specie payments. Most others have a trade interest opposed to such resump-tion, except Russia. Russia produces gold but does not use it as currency. It is treated entirely as a commodity, for sale to such countries as esteem it. Asia is practically an unmined territory, regarded in terms of modern appliances. The potentialities of the Russian supply never been ascertained. They probably enormous. The control of an ever-increasing amount of gold might change the attitude of Russia, aligning it with the three gold nations. Those who have gold to sell must make a market for it, and the best way to accom-plish that result is to persuade other nations of the desirability of using gold for coinage. With Russia converted to the gold standard by economic necessity, ways and means would have to be found for its general resumption, but with Russia aligned on the other side the camps will continue divided.

The trend of events in Central and Eastern Europe is to build up strong arguments against the retention of the gold standard. The enormous issues of unsecured paper money have demoralized commercial morality. The people are coming to understand what bankers always knew-that, paper money issued in excess of exchangeable wealth in the possession of the issuing Government is the precise equivalent of accommodation bills of exchange. The paper represents nothing of value that is already in ex-It is a promise to pay out of future taxes. But as these taxes become more difficult of realization the financial credit of the Government is shaken. The French Government has levied a tax which yields only about onethird of its estimate, so great has been its interference with business. In anticipation of the proceeds of this tax much paper money was issued. The confidence of the people in the value of that paper is shaken. Had the issue been made against a deposit of a quantity of metal having a value appreciated by every one and desired by every one, there could

have been no doubt as to the value of the paper. It would have retained its exchange value. What is not generally understood is that any commodity fulfilling those conditions is equally efficacious as a guarantee of the value of an instrument of exchange issued against it. For that reason a trade hill of exchange is equally valuable with a Government note issued against a deposit of bullion. One function of a banker is to determine the fact that the wealth represented by the bill of exchange is actually in existence in sufficient quantity to provide the amount set out on the bill. Thus a banker becomes a referee in the matter of bills of exchange. If he v take it at its face value any one will. What has happened in the case of much Government paper is that banks will not take it at its face value. Their refusal is based on precisely the same grounds as would be a refusal to handle an ordinary trade bill of exchange-doubt as to the realization of the provision made to meet it.

The only reason for a metallic currency was the inability of the majority to recognize value in a medium of exchange unless such medium had intrinsic value. In reality the people understood barter but not exchange. They bartered goods for metal the value of which metal was easily recognizable. Today they are bartering goods of all sorts for other goods. The drawback to this is that both parties require a knowledge of the value of the goods offered to them as well as of the goods they are offering. When they handled paper money properly cured or the metal represented by that money the difficulty of exchange was removed. Today there is no metal cur-rency obtainable, and every one tells them that the paper currency is of doubt ful or fluctuating value. The metallic standard has disappeared. How it is to be reintroduced is a problem at present beyond comprehension. From Poland, without any value at all to its currency, right up through slightly better conditions in other countries, to the countries that still possess a currency worth consideration, there is every gradation of variation between face value and real value. And the variation changes from

day to day, and must be taken into consideration by every one desiring to trade. It is a factor that complicates business. and renders extremely difficult the return to normalcy throughout the business world. An international currency has been suggested, but the first step toward that would be a reduction of the numbers of the existing currencies by federation of States that could adopt a common unit. International traders can arrange matters between themselves, but they are met at every turn by the difficulties of internal trading with the goods obtained from other countries. The processes have been immensely complicated so that margins of profit have to be secured to cover uncertainties. Then these margins of additional profit react against any extension of business. Thus we are again brought around to the conflict of the political with the economic

THE abandonment of the gold standard altogether might be a progressive step. It could be accomplished by an international union of bankers. vantage of such a step can be logically proved, but unfortunately when things are logically proved there always exists a postulate that conditions are permanent. That is rarely the case. ment toward change almost invariably sets loose entirely fresh factors that either vitiate the reasoning or deflect the course of events from the predicted A midway route results, a route hitherto unknown. We know where we are with the gold standard. we shall play for safety or take a chance with something that appears better is a matter for arbitrary decision. while, it is daily becoming more obvious that a return to a gold basis is quite impossible with the present political map of Europe. Either that must be changed or the gold standard must be superseded. The gold standard to which we have been accustomed is a fiction. The standard as generally understood has long since disappeared. But gold remains the measure of value. That measure will, however, have to be abandoned in favor of some commodity that is present in all countries if we are to recognize the existing political divisions of Europe. extensive federation a gold basis is impossible outside the few countries possessing gold.

Raw Silk Importations Increase

HE people of the United States will have their silks irrespective of the demand or supply of other articles of daily requirement, says a statement by the National City Bank of New York. While the quantities of nearly all other classes of manufacturing material imported show a big fall in May, 1921, as compared with May, 1920, silk imports show a big increase, standing for the month of May, 1921, at 4,435,000 pounds, against only 2,506,000 in the same month of last year, while artificial silk imports stand at 502,000 pounds, against 172,000 in the same month of last year, and silk manufactures as a whole stand at \$6,-240,000 value, against \$4,888,000 in May, 1920.

Meantime, the Silk Association of America announces that the quantity of raw silk in the warehouses is the lowest since it began compiling statistics upon this point, and that the apparent consumption during June is "the highest ever reported," 30,877 bales.

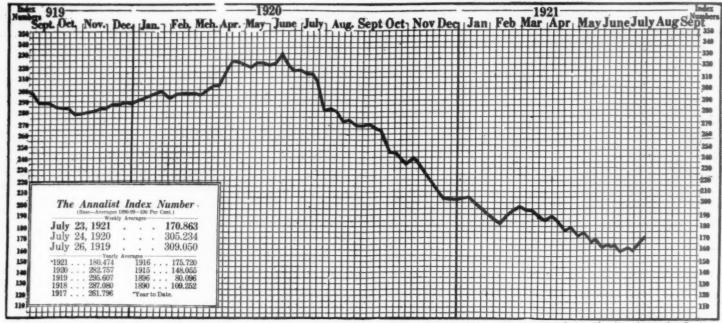
In nearly all of the other raw materials imported for manufacturing the quantities entering the country in May are far below those of the same month of last year, while silk, as above indicated, shows an increase of 33 per cent. Raw cotton imports in May, 1921, were but a little over 5,000,000 pounds, against nearly 8,000,000 in the same month of

last year; fibres, 23,000 tons, against 29,000 in May, 1920; hides, 34,000,000 pounds, against 45,000,000; india rubber, 24,000,000 pounds, against 44,000,000, and pig tin, 2,000,000 pounds, against 9,000,000 in the same month of last year, while even wool, which is being imported freely in view of a prospective increase in tariff rates, show, but a slight increase as compared with that of silk, which is really the only important manufacturing material which has thus far shown important increases.

The growth of the silk industry in the United States has been a surprise throughout its history. Bringing all of its raw material from the other side of the globe and manufacturing for many years exclusively for the people of the United States, the value of the outturn of the silk factories grew from \$40,-000,000 in 1800 to \$87,000,000 in 1890, \$107,000,000 in 1900, \$200,000,000 in 1910, \$254,000,000 in 1914 and \$689,000,-000 in 1919. The sums paid in wages for transforming this foreign raw material into form for use by our own people advanced from \$9,000,000 in 1880 to \$18,-000,000 in 1890, \$21,000,000 in 1900, \$39,000,000 in 1910, \$47,000,000 in 1914. and probably not far from \$100,000,000 in 1919, though official figures on this point are not yet available.

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Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Financial	Transactions	BAF	ROMET	RICS	The	State	o f	Credit
	Como Ti	Park Worn	Come Desired	-		n 1 n		

	Last W	Veek.	Same Last		Yes to Da	ate.	Las	
Sales of stocks, shares	1,737 \$54,625		1,912, k46,879,		99,590 ,698,334			8,0941 <u>4</u> 171,750
Average price of 50 stocks	High Low		High Low			73.13 58.35	High Low	94.07 77.74
Average price of 40 bonds	{ High Low	(9),28		66,70	Low		Low	72.51 65.57
Average net yield of ten high-priced honds. New security issues	\$20,972			000 \$1	,091,748	43% ,000 ,000	\$1,055,4	34,000 325,210

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	End of	June	End of	May
	1921.	1920.	1921.	1920.
United States Steel orders, tons	5,117,868	10,978,817	5,482,487	10,940,466
Daily pig fron capacity, tons	35,494	101,451	39,394	96,415
Pig iron production, tons	*1,064,883	*3,043,540	†1,221,221	12,988,881
*Month of June. †Month of May.				

Alien Migration

	April, 1921.	March, 1921.	Feb., 1921.	Jan.,	Dec., 1920	Nov.,
Inbound	64,000	63,714	58,303	66,596	79,590	73,458
Outhound	18,000	15,560	16,339	17,170	24,006	18,467
Balance	+46,000	+48,154	+41,964	+49,426	+55,584	+54,991

Building Permits (Bradstreet's)

	June.	Ма	. v	April		
1921.	1920.	1921.	1920.	1921.	1920.	
155 Cities.	155 Cities.	145 Cities.	145 Cities.	160 Cities.	160 Cities.	
140.753.849	\$125,626,055	\$125,605,709	\$118 744 243	\$146 232 331	\$185.564.488	

MEASURE OF BUSINESS ACTIVITY

Bank Clearings

ted from complete returns from cities representing 92.3 per cent. of ow changes from preceding year.

	The Last Week, P.C.	The Week Before, P.C.	Year to Date. P.C.
1921		\$6,586,000,000 —26.8 9,000,000,000 — 1.7	\$200,745,000,000 —20.9 254,005,000,000 +21.03

Gross Railroad Earnings

1921 1920	Second Week in July, 18 Roads. #13,432,807 15,289,104	First Week in July. 15 Roads. \$12,479,200 14,080,532	Fourth Week in June. 13 Roads. \$15,455,421 17,296,277	Month of April, 201 Roads, \$433,357,199 402,281,913	From Jan. 1 to April 30. 201 Roads. \$1,768,736,098 1,787,910,869
Gain or loss	-\$1,856,297	-\$1,601,332	-\$1,840,856	+\$31,075,286	-\$19,174,771

WEEK'S PRICES OF BASIC COMMODITIES

Current Minimum		ange	Mean Price		Price of F Years.
Price.	High.	Low.	1921.	1920.	1919.
Copper: Lake, spot, per lb	\$0.1325	\$0,1175	\$0.1250	\$0.1275	\$0.16125
Cotton: Spot, middling upland, lb	.1825	.1120	.14725	.20125	.32625
Cement: Portland, bulk at mill, bbl 1.90	4.80	1.90	3.35	**	* *
Pine: Nor. Car. Roofers 6 in., per 1,000 ft28.00	29.00	27.00	28.00	46.50	44.00
Hides: Packers, No. 1 native, lb	.16	.095	.1275	.30	.40
Petroleum: Pennsylvania crude at well, bbl. 2.25	6.10	2.25	4.1750	5.55	4.50
Pig Iron: Bessemer, at Pittsburgh, per ton22.46	33.96	22.96	28.21	43.71	33,875
Rubber: Up River, fine, per lb	.1925	.1550	.17375	.34125	.54
Slika: Japan, Sinshiu, No. 1, per lb 5.85	7.00	5.50	6.25	11.4275	

Comparison of Week's Commercial Failures (Dun's)

	ek Ended 21, 1921.		k Ended 22, 1920.		k Ended 24, 1919.				Ended 6, 1917.
To-	Over	To-	Over	To-	Over	To-	Over	To-	Over
tal.	\$5,000.	tal.	\$5,000.	tal.	\$5,000.	tal.	\$5,000.	tal.	\$5,000.
East	22	60	35	42	13	67	21	114	38
South105	50	31	7	42	12	28	45	55	18
West 83	45	2059	2909	28	59	44	5	72	35
Pacific 51	29	30	13	15	6	23	10	30	10
_	-		-	-	_	_		-	_
United States371	201	160	75	127	40	162	42	271	599
Canada 41	216	10	1	12	2	11	3	17	9

		une		 Six Months-	
	1921.	1920.	1921.	1920.	1919.
Number		674	9,035	3,352	3,463
Liabilities	34,639,375	\$22,980,965	\$310,671,604	\$86,743,876	\$68,710,886

OUR FOREIGN TRADE

	J	une		Months-
Exports		1920. \$629,376,757 552,606,534	1921. \$2,537,825,942 1,536,520,319	1920. \$5,698,287,103 3,652,013,849
Excess of exports	\$142,000,000	\$76,771,223	\$1,201,305,623	\$2,046,273,254

Foreign and Domestic Exchange Rates

New York funds in Montreal were quoted at \$143.68@\$142.25 premium. The discount on Montreal funds in New York was from \$121.68@\$119.25. The week's range of exchange on the principal foreign centres last week compared as follows:

Normal Rates of —Last Week.——Prev. Week.——Yr. to Date.—Same Wk., 1920.

Normal Rates of								Wk., 1920
Exch'ge. Demand.	High			Low.				
4.8605—London	3.61	3.57%	3.65%	3.61%	$4.001/\epsilon$			
19.28 -Paris	7.701/2	7.72	7.881%	7.721/2	8.81	5.80	8,28	7.47
19.28 -Belgium	7.61%	7.52	7.71	7.601/2	8.77	6.12	8.71%	
19.28 -Switzerland		16.43	16.58	16,50	18,00	15.22	17.51	17.42
19.28 —Italy	4.57	4.34	4.691/2	4.4834	5.60	3.40	5.81	5.35
40.20 -Holland		31.36	31.97	31.80	36.28	31.25	34.575	34.3125
19,30 Greece	7.60	5,48	5,62	3.47	7.70	4.75	12.80	12.75
19.30 —Spain		12.79	13.04	12.63	14.22	12.45	15.88	15,68
26.80 -Copenhagen	15.30	14.95	16.10	15.70	20.10	14.95	16.50	16,25
26.80 -Stockholm	20.95	20.55	21.32	21.10	23.83	20.05	22.00	21.40
26.80 -Christiania	12.50	12.65	13.75	13.30	19.60	12.65	16.70	16.35
51.44 -Russia	.15	.10	.2%	.15	.67%	.1.5	1.85	1.80
48.66 -Bombay	24.00	23.00	23.95	23.75	29,00	24.00	38.00	37.75
48.66 -Calcutta	24.00	23.00	23.95	23.75	29.00	24.00	38.00	37.75
78.00 -Hongkong		49,50	51.00	49.50	50,00	44.50	74.00	72,00
Peking	74.25	72.00	75.00 .	73.50	84.50	64,50	112.00	108.50
108.32 -Shanghai		60,00	72.00	70.5C	78.00	59,00	104.00	100,50
49.83 -Kobe		48.00	48.00	47.90	48,50	47.825	51.375	51.375
49.83 -Yokohama		48.00	48.00	47.90	48.50	47.825	51.375	51,375
50,00 -Manila	46.00	45.00	46.00	45.50	47.75	45.00	48,50	48,00
42.44 -Buenos Aires		28.25	29,50	29.125	35,625	28,25	39,60	38,85
33.55 Rio		10.75	10.625	10,375	16,125	10.375	21.70	21.40
23.83 -Germany	1.31%	1.28%	1.361/2	1.271/4	1.85%	1.27%	2.56	2.32
20.46 -Austria	.1416	.13	.16	.14%	.311/2	.13	.66	.06-6
20.26 — lugoslavia	.041/6	.683	. 4545	.65	.76	.63	1.50	1.50
20.26 -Czechoslovakia	1.32	1.29	1.36	1.31	1.60	1.14	2.40	2.40
19.30Belgrade	2.58	2.52	2.64	2.60	3.61	2.52	6.50	6.50
19.30 -Finland	1.70	1.68	1.70	1.70	3.60	1.00	4.50	4.50
19.30 -Rumania	1.38	1.366	1.46	1.43	1.83	1.25	3.12	3.12
								,
Cables.								
4.8685—London	3.61%	5.58	3.65%	3.62%	4.01	3.54	3.85	3.7614
19.28 -Paris	7.80	7.72%	7.90	7.73	8.81%	5.80%	8,29	7.48
19.28 —Belgium	7.62	7.53	7.711/2	7.61	8.78	6.13	8,73	8.00
19.28 -Switzerland	16.51	16.45	16.60	16.52	18.02	15,25	17.52	17.43
19.28 -Italy		4.341/2	4.70	4.40	5.00%	3.41	5.82	5.36
40.20 -Holland	31.78	31.38	31,99	31.82	36,30	31.375	35,00	34.4375
19.30 —Greece	5.63	5.51	5.65	5.50	7.75	4.80	12.87	12.80
19,30 —Spein	13.01	12.50	13.05	12.65	14.25	12.46	15.90	15,73
26.80 —Copenhagen	15,35	15,00	16,15	15,75	20,65	15.00	16.60	16,35
26.80 -Stockholm	21.00	20,60	21.37	21.15	23.88	20.10	*** 10	21,50
26.80 -Christiania		12.70	13.80	13.35	19,65	12.70	16,80	16.45
51.44 -Russia	.16	.12	.20	.12	.65	.12	1.80	1.70
48.66 -Bombay	24.25	23.25	24.20	24.00	29.50	24.125	38.50	38,00
48.66 -Calcutta		23.25	24.20	24.00	29,50	24.125	38.50	38.00
78.00 -Hongkong		49.60 .	51.10	459,4503	59, 10	44,60	74.10	72.10
Peking		72.10	75,00	73.50	84.60	64.10	112.50	100,00
108.32 -Shanghai	71.50	69.50	72.50	71.00	78.50	59.50	104.50	101.00
49.83 -Kobe	48.25	48.25	4N.25	48.20	48.75	48.00	51.625	51.625
49.83 -Yokohama		48.25	48.25	48.20	48,75	48.00	51,625	51.625
50,00 -Manila		45.25	46.25	45.75	48.00	45.25	49.00	48,25
42.22 -Buenos Aires		28.375	39,625	29.25	35.75	28,375	39.80	39.05
33.55 -Rio		10.50	10.75	10.50	16.25	10.50	21.80	21.50
23.83 —Germany	1 321/4	1.29	1.37	1.27%	1.86	1.251	2.58	2.34
24.26 —Austria	.15	.131/2	.161/2	.14	.32	.1314	.658	,666
20.26 —Jugoslavia	.455	.631/2	.6963%	.651/2	.760/2	.62236	1.52	1.52
20.26 -Czechoslovakia	1.33	1.31	1.36%	1.31%	1.60%	1.15	2.45 .	2.45
19.30 -Belgrade	2.60	2.54	2.65	2.61	3.62	·2.54	6,55	6.55
19.30 -Finland	1.72	1.70	1.71	1.71	3.65	1.61	4.55	4,55
19.30 —Rumania	1.40	1.37	1.461/2	1.431/2	1.86	1.25%	3.17	3.17

Cost of Money

	T.ACCESS C.	TIGALOMO	Works Co	TARRES.		STHIE	AA GGR
New York:	Week.	Week.	High.	Low.	15	20.	1919.
Call loans	H 605	61/4/6/51/2	53	5	59	GE 24	7 60 51/4
Time loans, 60-90 days		6	7	46	59	9181/2	73/4/0/41
Six months	45	6	71/2	46	53	40.83/4	71/4/0/6
Commer. disc'ts, 4-6 mos	61466614	11401014	7%	63/6	8		31/26/31/4

Foreign Government Securities

Last Week	Previous Week. 47%@47% 88%@87% 81%@81% 56,70@56,40	Year to Date. 40 4444 8846834 8146774 50.40056.00	1920. 474,646% 85%6×5 78 6774	1919. 51%@51% 94%@94 59%@90%
French War Loan (in Paris)	82.70	85.206 82.70	58.95@58.10 88.60	61.50@61.20 89.45@88.47

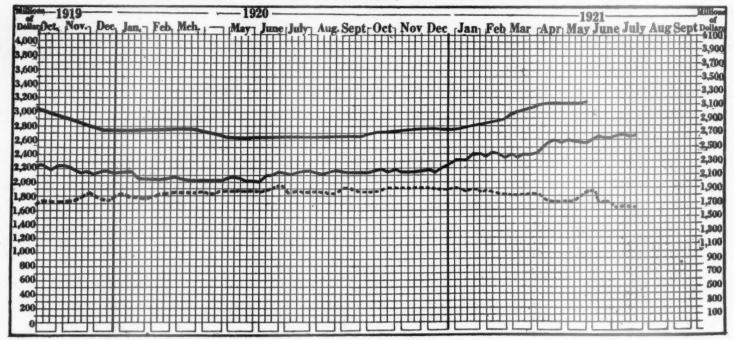
Bar Gold and Silver

Last Week Bar gold in London 115e@113s 9d		Year to Date. 115s 11d@102s 8d	Same Week——————————————————————————————————
Bar silver in London. 384@37d Bar silver in N. Y60%c@59%c	37%d@36%d 00%c@50%c	42%d@30%d 68%c@52%c	554d952d 554d6544d

Average of Wholesale Prices

			Sam	e Week-
		Previous Week.	1920.	1919.
Steers, good to choice, live weight		8.175	15.55	16.25
Hoge, light and heavy	9.80	9.275	15,125	22.0625
Flour, S. P., per barrel 196 pounds		10.425	13.50	12.125
Flour, W. S., per barrel 196 pounds	7.25	8.55	12.625	11.125
Potatoes, white, bushel	3.04	2.34	28,59 775	.8250
Beef, native sides, per pound	.1350	.1450	.23	.2275
Mutton, dressed, per pound	.11	.1150	17	14250

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

	Week Saturday	Ended July 23	Bank	Clearings	By Telegrap The Annal			
Central Last	Week- 1920 \$4,187,233,562 666,393,734 158,264,124 \$5,011,891,420 \$54,023,746 361,486,580 143,002,088 249,916,654 80,046,202 488,765,923 56,364,000	Year 1927 \$111,649,713,879 14,572,542,318 3,444,988,112 \$129,667,244,309 \$1,161,470,896 7,973,280,133 2,833,630,444 4,284,167,919 1,395,977,038 10,887,336,739 1,146,520,069	\$18,400,607,313 4,788,051,174 \$163,449,949,755 \$1,913,349,245 10,940,711,523 3,431,352,951 6,885,578,377 1,942,480,849 13,894,208,151	Other Cities Baltimore Buffalo Cincinnati	33,938,550 56,368,000 13,564,800 15,065,372 76,253,000 22,134,630 27,813,196 40,000,427 9,820,400 32,711,318 27,000,036	Week-1920 \$97,638,992 46,259,922 73,606,223 14,269,800 74,562,000 28,221,974 33,569,207 60,151,497 12,363,000 38,936,408 15,574,890	1921 \$2,193,858,092 1,035,745,414,414 1,661,973,633 385,673,300 514,971,106 2,423,325,000 789,351,226 294,563,300 941,099,075 822,618,967 491,099,097	0 Date 1920 \$2,656,221,592 1,266,221,592 1,266,944,811 2,014,933,635 411,467,100 550,931,825 2,121,922,000 640,905,257 980,747,892 1,922,949,838 414,777,718 724,637,021 1,216,180,576 495,299,934
San Francisco 124,300,000 Total, 8 cities \$1,146,727,351 Decrease 27.8%	155,200,000 \$1,588,745,193	3,669,700,000 \$33,762,103,263	4,503,982,000	Total, 13 cities		\$555,713,523	\$13,305,148,946 13.7%	\$15,417,279,209
Total, 11 cities\$5,082,996,193 Decrease	\$6,600,636,613	\$163,429,347,572 21.3%		Total, 24 cities		\$7,156,350,136	\$176,734,496,518 20.7%	\$223,182,198,943

State	ments	of	the	Federa	ıl Re	serve	Bar	ıks		July 20
Dist. 2.	Dist. 3.	Dist. 4.	Dist. 5.	Dist. 6.	Dist. 7.	Dist. 8.	Dist. 9.	Dist. 10.	Dist. 11.	Dist. 12.
New York.	Philadelphia.	Cleveland.	Richmond	. Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Fran'co.
\$843,557,000	\$204,415,000	\$249,704,000	\$65,742,000	\$69,967,000	\$384,880,000	\$74,198,000	\$39,113,000	\$72,650,000	\$29,140,000	\$212,493,000
172,200,000	85,638,000	48,374,000	31,304,000	34,798,000	96,591,000	31.857,000	6,104,000		7.636.000	39,659,000
428,082,000	120,327,000	145,404,000	105,943,000	102,906,000	289,920,000	82,977,000	72,199,000			
637,422,000	99,203,000	134,907,000	51,813,000	42,929,000	236,793,000	59,654,000	42,154,000			
645,313,000	219,130,000	246,526,000	114,982,000	141,341,000	438,846,000	101,257,000	57,301,000			
70.0	64.4	66.6	41.2	41.3	58.6	53.4	39.0	57.1	40.4	61.8
	Dist. 2. New York. \$843,557,000 172,200,000 428,082,000 637,422,000 645,313,000	New York. \$843,557,000 \$204,415.000 172,200,000 \$55,638,000 428,082,000 \$120,327,000 637,422,000 \$99,205,000 645,313,000 \$219,130,000	Dist. 2. Dist. 3. Cleveland. \$843, 557,000 172,200,000 \$85,638,000 488,374,000 637,422,000 99,208,000 134,907,000 645,313,000 219,130,000 246,526,000	Dist. 2. Dist. 3. Dist. 4. Dist. 5. New York. Philadelphia. Cleveland. Richmond 172,200,000 \$204,415,000 \$249,701,000 \$55,742,000 428,082,000 120,327,000 145,404,000 105,943,000 637,422,000 99,209,000 134,907,000 51,813,000 445,313,000 219,130,000 246,526,000 114,982,000	Dist. 2. Dist. 3. Dist. 4. Dist. 5. Dist. 6. New York. Philadelphia. Cleveland. Richmond. Atlanta. 843,757,000 \$204,415,000 \$249,701,000 \$65,742,000 \$69,967,000 172,200,000 85,688,000 48,874,000 31,304,000 34,798,000 428,082,000 120,327,000 145,404,000 105,943,000 102,966,000 645,313,000 219,130,000 246,526,000 114,982,000 141,341,000	Dist. 2. Dist. 3. Dist. 4. Dist. 5. Dist. 6. Dist. 7. New York. Philadelphia. Cleveland. Richmond. Atlanta. Chicago. 343,577,000 \$204,415,000 \$249,701,000 \$65,742,000 \$69,967,000 \$34,880,000 428,082,000 120,327,000 145,404,000 105,943,000 102,906,000 289,920,000 637,422,000 99,208,000 145,404,000 105,943,000 102,906,000 289,920,000 645,313,000 219,130,000 246,526,000 114,982,000 141,341,000 438,844,000	Dist. 2. Dist. 3. Dist. 4. Dist. 5. Dist. 6. Dist. 7. Dist. 8. New York. Philadelphia. Cleveland. Richmond. Atlanta. Chicago. St. Louis. \$843,557,000 \$204,415,000 \$249,704,000 \$65,742,000 \$69,967,000 \$34,880,000 \$74,198,000 428,082,000 120,327,000 145,404,000 105,943,000 102,966,000 289,220,000 289,220,000 29,977,000 645,313,000 219,130,000 246,526,000 114,882,000 141,341,000 438,840,000 101,257,000	Dist. 2. Dist. 3. Dist. 4. Dist. 5. Dist. 6. Dist. 7. Dist. 8. Dist. 8. Dist. 9. New York. Philadelphia. Cleveland. Richmond. Atlanta. Chicago. St. Louis. Minneapolis. \$843,757,000 \$204,415,000 \$249,701,000 \$65,742,000 \$69,967,000 \$84,880,000 \$74,198,000 \$31,304,000 34,788,000 96,591,000 31,837,000 6104,000 428,062,000 120,327,000 145,404,000 105,943,000 102,906,000 289,920,000 82,977,000 72,199,000 637,422,000 99,000,000 131,34907,000 51,813,000 42,929,000 236,793,000 82,977,000 72,199,000 645,313,000 219,130,000 246,526,000 114,982,000 141,341,000 48,846,000 101,257,000 57,331,000	Dist. 2. Dist. 3. Dist. 4. Dist. 5. Dist. 6. Dist. 7. Dist. 7. Dist. 8. Dist. 8. Dist. 9. Dist. 10. New York. Philadelphia. Cleveland. Richmond. Atlanta. Chicago. St. Louis. Minneapolis. Kansas City. 843.757,000 294.415.000 \$249.704,000 \$65,742.000 \$69,967.000 \$384.880.000 \$74,198,000 \$31,13,000 \$275,500,000 428,062,000 120,327.000 145,404,000 105,943.000 102,906,000 289,920,000 82,977.000 77,711.000 637,422.000 99,203.000 1343,907.000 51,813.000 42,923.000 280,920,000 82,977.000 72,199,000 77,711.000 645,313,000 219,130,000 246,526,000 114,982,000 141,341,000 488,846,000 101,257,000 57,301,000 76,363,000	Dist. 2. Dist. 3. Dist. 4. Dist. 5. Dist. 6. Dist. 7. Dist. 7. Dist. 8. Dist. 9. Dist. 10. Dist. 11. New York. Philadelphia. Cleveland. Richmond. Atlanta. Chlcago. 8t. Louis. Minneapolis. Kansas City. Dallas. 843,757,000 \$204,415.000 \$65,742.000 \$69,967.000 \$384,880.000 \$74,198.000 \$93,113.000 \$72,650,000 \$229,140,000 428,082,000 120,327,000 145,494,000 105,943.000 102,996,000 228,920,000 82,977,000 72,199,000 77,711,000 58,343,000 645,313,000 219,130,000 246,526,000 114,982,000 141,341,000 438,840,000 101,257,000 57,301,000 76,365,000

Federal Reserve Rank Statement

reaerai Keserve Ban	k Staten	nent .
Consolidated statement of the twelve Federal Reser	ve Banks compares	as follows:
RESOURCES— July 20	. 1921 July 13, 1921	July 23, 1920
Gold and gold certificates \$368,49		
Gold settlement fund-Federal Reserve Board. 404.00		

Total gold held by banks		
Gold with Federal Reserve agents 1,624,33		
Gold redemption fund 111,53	13,000 114,834,000	143,651,000
Total gold reserves\$2,508,29	08,000 \$2,492,744,000	\$1,983,271,000
Legal tender notes, silver, &c 151,00	154,850,000	150,741,000
Total reserves\$2,659,36	36,000 \$2,647,594,000	\$2,134,012,000
Bills discounted: Secured by U. S. Govern- ment obligations	79,000 618,784,000	1,247,371,000
All other		
	7,000 25.135,000	
Total bills on hand\$1,710,05	66.000 \$1.729,115,000	\$2,823,450,000
U. S. Government bonds and notes 35,46	7,000 36,098,000	26,859,000
U. S. certificates of indebtedness: One-year	P 000 017 077 000	050 075 000
certificates (Pittman act) 215,87		
All other 2,89	2,000 18,534,000	28,534,000
Total earning assets\$1,964,23	0,000 \$1,999,622,000	\$3,138,218,000
Bank premises	2,000 25.519,000	14,243,000
	4,000 10,033,000	12,742,000
Uncollected Items 544,65		771,219,000
	3,000 14,698,000	4,690,000
Total resources	0,000 \$5,288,360,000	\$5,075,124,000
LIABILITIES-	.,	
Capital paid in \$102,22	2,000 \$102,090,000	\$95,008,000
Surplus 213,82	4,000 213,824,000	164,745,000
Reserved for Government franchise tax 44,23		
Deposits: Government		11,972,000
Member banks-reserve account		1,825,564,000
All other 27,85	6,000 27,746,000	48,332,000
Total\$1,693,01	9,000 \$1,693,991,000	\$1,885,868,000
Federal Reserve notes in actual circulation 2,564,61	3,000 2,603,833,000	3,118,205,000
Fed. Res. Bank notes in circulation-net liab. 127,87	5,000 130,556,000	190,067,000
Deferred availability items 453,54		572,109,000
All other liabilities	3,000 16,746,000	49,122,000
Total liabilities	0,000 \$5,288,360,000	\$6,075,124,000
Ratio of gold reserves to deposit and Fed-	0 801 04 001	44.4%
eral Reserve note liabilities combined Ratio of gold reserves to F. R. notes in cir-	2.5% 61.6%	44.4%
culation after setting aside 35 per cent.		
Section description 8	0 60% 78.90%	49.5%

Statement	of A	1ember	Ban	ks ·
Data for Federal Reserve	Cities and	in Federal Res	serve Branch	Cities
	July 13	York-July 6	July 13	July 6
Number of reporting banks	70	70	• 52	. 52
Loans sec. by U.S.Govt.oblig'ns. \$2 Loans sec. by stocks and bonds. 1,0	229,498,000	\$226,283,000	\$62,041,000	\$61,674,000
All other loans and discounts 2,	426,814,000	1,102,220,000 2,433,538,000	321,283,000 786,008,000	318,727,000 793,045,000
Total loans and discounts 3,7	742,300,000	3,762,041,000	1,169,332,000	1,173,446,000
U. S. bonds owned (exclusive of				
bonds borrowed)	264,607,000	263,481,000	20,444,000	21,932,000
U. S. Victory notes U. S. Treasury notes	74,426,000 49,806,000	74,557,000 59,582,000	13,023,000 1,557,000	12,733,000 1,996,000
U. S. ctfs. of indebtedness	78,466,000	100,598,000	9,280,000	11,075,000
Other bonds, stocks and secur's.	548,011,000	555,884,000	138,981,000	139,917,000
Loans, dis., investments, &c 4,7 Reserve bal. with F. R. Bank.	757,616,000	4,816,143,000	1,352,617,000	1,361,099,000
Cash in vault	01,263,000	548,567,000 101,483,000	121,036,000 33,574,000	120,042,000 35,233,000
Net demand deposits 4,0	056,149,000	4,074,754,000	887,153,000	869,527,000
	257,362,000	263,608,000	313,777,000	315,259,000
Government deposits	90,920,000	173,261,000 124,275,000	11,269,000 17,229,000	13,296,000 19,634,000
	221,048,000	203,434,000	86,262,000	102,966,000
		rve Cities		ranch Cities-
	July 13	July 6	July 13	July 6
Number of reporting banks Loans sec. by U.S.Govt.oblig'ns \$4	282 52,771,000	\$453,481,000	\$106,282,000	\$103,201,000
Loans sec. by stocks and bonds. 2,0		2,105,643,000	474.093.000	471,455,000
All other loans and discounts 5,2	261,434,000	5,296,262,000	1,464,756,000	1,478,456,000
Total loans and discounts 7,7	99,042,000	7,855,386,000	2,045,121,000	2,053,112,000
U. S. bonds owned (exclusive of	40 074 000	440 754 000	207,175,000	208,089,000
	46,074,000 01,876,000	446,754,000 101,450,000	39,935,000	41,420,000
U. S. Treasury notes	64,429,000	76,024,000	7,742,000	9,013,000
	08,525,000	133,544,000	26,400,000	28,287,000
Other bonds, stocks and secur's. 1;1 Loans, discounts, invest's, &c 9,6	17,409,000	1,127,338,000 9,740,496,000	581,564,000 2,907,937,000	584,582,000 2,924,503,000
Reserve bal. with F. R. Bank. 9	09,958,000	912,420,000	195,602,000	194,577,000
Cash in vault	94,448,000	197,818,000	63,733,000	64,720,000
	57,105,000	7,036,093,000	1,575,070,000	1,547,733,000
	45,417,000 25,531,000	1,358,128,000 263,780,000	908,850,000 30,409,000	915,059,000 35,899,000
Bills payable 1	76,295,000	214,855,000	88,075,000	95,000,000
Bills rediscounted 5	74,172,000	601,969,000	131,140,000	149,171,000
			July 13	rting Banks— July 6 320
Number of reporting banks Loans secured by United States Go	vornmont	obligations	\$79.346,000	\$79,339,000
Loans secured by stocks and bends			426,553,000	428,236,000
All other loans and discounts		**********	1,387,536,000	1,393,254,000
Total loans and discounts United States bonds owned (exclusi	of home	la homogradi	1,893,435,000 208,959,000	1,900,829,000 210,751,000
United States bonds owned (exclusion united States Victory notes			28,665,000	28,637,000
United States Treasury notes			8,463,000	7,273,000
United States certificates of indebte	edness	*********	19,952,000	21,192,000
Other bonds, stocks and securities Loans, discounts, investments, &c	*** *****	*********	346,451,000 2,507,925,000	348,319,000 2,516,987,000
Reserve balance with Federal Reserve	ve Bank	***********	141,651,000	144,240,000
Cash in vault			78,504,000	78,876,000
Net demand deposits			1,459,691,000	1,446,010,000
Time deposits	*********		648,820,000 21,977,000	647,393,000 25,789,000
Government deposits			47,402,000	46,274,000
Bills rediscounted			137,368,000	142,046,000

New York Stock Exchange Transactions and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*). Total Sales 1.737.715 Shares

						July 23,	od on sales of 100 shares. Where p	rices are used	Total	Sales	1,737,715		
	15	919:	19 High.	Yearly 20.	Price Ranges This High. Date	Year to Date.	STOCKS.	Amount Capital Stock Listed.	Date Paid.	Per Pe- Cent. riod.	First. High.	Low. Last.	Change. Sales.
	64 54	29% 21	46 46%	22 14	46 May 19% Jan.	2 26½ Jan. 7 12 June	3 ADAMS EXPRESS 20 Advance Rumely	12,000,000	Dec. 1, '17	1 1½ Q	41¾ 43 13 13 39¼ 39¼	41% 43 13 13 39% 39%	+ 2½ 1,000 - 1½ 100 + % 100 + 36 100
	113	56%	72 34 88%	40 32 24	52 Jan. 40 Jan. 39½ Jan.	12 30 June 11 18 July	11 Ajax Rubber (\$50)	10,000,000	July 1, '21 July 15, '21 Dec. 15, '20	\$1 Q	31 31 20 23	31 31 20 22%	+ 3% 100 + 2% 2,200 + 1% 1,500
	31/4	1%	2% 3 87	% % 87	1½ Feb. 1¾ Feb.	9 ½ June 9 1 Jan.	S Alaska Gold Mines (\$10) 3 Alaska Juneau G. M. (\$10) Allegheny & Western	3,200,000	July 1, '21 July 14, '21 July 18, '21	i · sa	165% 165%	1% 1% 87 105 105	- 1/2 263
	*:		109% 78	103 74 43¼	*80 Apr.	26 *80 Apr.	15 All-American Cables 26 Alliance Realty	2,000,000	May 2, '21	#1 Q	38 39	371/4 381/2	+ % 4,200 400
	51%	30	921/2 537/4 92	84% 26½ 67¼	33% Jan. 3	26 83 June 2 28% June	23 Allied Chemical & Dye (sh.) 23 Allied Chemical & Dye pf 23 Allis-Chalmers Mfg. pf 18 Allis-Chalmers Mfg. pf	24,454,700	July 1, '21 May 16, '21 July 15, '21	1% Q 1 Q 1% Q	88% 88% 31% 32 70% 72	88 88½ 30¼ 32 60½ 72 92½	+ % 3,400 + 1½ 800
	113%	81% 87 102	101 95 961/4	98½ 51 79	92% Jan. 1	18 92½ Jan. 6 35¼ June	Amal. Sugar 1st pf	5,000,000	May 1. '21 Apr. 15, '21 Apr. 15, '21	2 Q 172 Q 114 Q	36 36 60 66	35% 36 60 60	- ½ 2,900 - 1¾ 100
	55 51½	33 42	481/2	39	54 Feb. 2 48½ May 1	28 46½ Jan. 0 43½ Jan.	G Am. Bank Note (\$50)	4,495,700	May 16, '21 July 1, '21 Jan. 31 '21	#1 Q 75c Q	28% 31	28½ 31	+ 3% 1,100
	101% 95 143%	84% 84%	103% 93 128% 60	32% 75 45% -	74% Jan. 654 May	5 55 June 2 321/4 June 2	22 Am. Beet Sugar pf	5,000,000	July 1, '21 Apr. 1, '21 June 30, '21 June 30, '21	\$1.25 \$1 Q	34 34	33½ 45 90¼	-1 500
	68%	42%	90 61% 101	811/4 213/4 723/4	92% Apr. 1	2 83½ Jan. 9 23½ June 2	3 Am. Brake S. & Fy. new (sh. 3 Am. Brake S. & Fy. pf. new 21 Am. Can Co	9,600,000		1% Q	26 27½ 81 81	26 27% 81 81	+ 1½ 3.700 + 3½ 100
·	107% 148% 119	98 84% 113	147% 116½	1111	129% May 114 Feb. 2	2 115¼ June 1 5 108 May 2	23 Am. Car & Foundry pf 22 Am. Chicle (sh.)	30,000,000	July 1, '21 July 1, '21 Nov. 1, '21	3 Q 1% Q	120½ 126 110 110 16 16	122 126 109½ 109½ 16 16	+ 3 1,500 - % 300 + 1 100 + % 100
	67% 93	31% 88	54% 86,	151/4 591/2	2534 Jan. 2	0 15% June 2 35% July	23 Am. Cotton Oil Co	20,267,160	Dec. 1, '20 Dec. 1, '20	1 3 40c	181/2 181/2	18½ 18½ 42 4½ 4¾	+ 1/4 1,300
	141/4 103 431/4	10% 76% 13%	151/4 175 - 30% 122	95 5 35		9 114 July 1 8 8 Apr. 1	15 Am. Express	18,000,000	July 1, '21 Oct. 1, '20	\$2 Q	114 116 10% 11 51 52%	114 116 10% 11 51 51½	+ 2 200 + % 500 + % 3,100 + 4½ 2,500
	142% 46½ 76½	71¼ 37½ 54¾	53½ 68	37 53 30%	59½ May 65 Apr. 2	2 42 Jan. 2	25 Am. Ice	7,161,400	July 25, '21 July 25, '21 Sep. 36, '20	114 Q 114 Q	52½ 57½ 61½ 61½ 33% 35	52½ 57 61½ 61½ 32 35	+ 1% 100 + 2% 7,200
	132%	103% 41%	1201/2 141/2 95 994/4	8% 42 80	11% Apr. 1 62% Jan. 3 93 Jan. 2	8 • 8 June 1 21 June 1 9 56 July	7 Am. La F. Fire Eng. (\$10) 13 Am. Linseed Co	16,730,000	May 16, '21 Mar. 31, '21 July 1, '21	25e Q % 1% Q	23% 25% 60 60	9 23% 251/4 60 60	+ 11/8 350 - 1 100
	98% 117½ 109%	58 100	10014	74 96%	91½ May 167½ Feb. 2	5 73½ June 2	20 Am. Locomotive Co	25,000,000	June 30, '21 June 30, '21	1% Q	86½ 83½	80½ 83½ 104 12¼	+ 3½ 1.800
	63	39%	44 73 101	171/4 641/4 101	20% Feb. 1 75% Mar. 2	7 19 Jan. 3 66% Jan.	5 Am. Malt & Grain (sh.) 6 Am. Radiator (\$25) Am. Radiator pf	. 13,806,225	June 30, '21 May 16, '21	\$i Q 1% Q	681/2 681/2	68½ 68½ 101	+ ¼ 100 + ¼ 4,391
	135	135	17%	61/6	10 Jan. 80 Feb. 2 14 Jan. 2	7 4 July 1 3 80 Feb. 2	Am. Safety Razor (\$25) Am. Shipbuilding	. 12,500,000	May 2, 21	†4 Q	4% 4%	4 41/4 80	- 1/2 5,700
	47% 89% 109%	36 61½ 94 79%	30½ 72 100¼ 83	7% 29¼ 64½ 61	44% May 2 83 Jan. 20 72% June 6	2 32% June 2 67 June 2	23 Am. Smelt. & Ref. Co	. 60,998,000 . 50,000,000 . 9,642,800	Mar. 15, '21 June 1, '21 July 1, '21	1 1% Q 1½ Q	36½ 37% 71 71	36% 37 70 70 67½	- 1/4 2.000 - 2 300
	94½ 140 99	101½ 80	115% 85	81% 80 26	11214 May 24 82% June 1		Am. Snuff Am. Snuff pf	3,952,800	July 1, '21 July 1, '21	3 Q 1½ Q 75e Q	25% 26%	25% 26%	+ 36 3,200
	47 96½ 148%	33¼ 91¼ 111¼	50 93½ 142% 118%	791/4 821/4 973/4	96 Jan. 19 1074 Jan. 27	80¼ July 1 63¼ July	Am. Steel Found. pf	8,481,300	June 30, '21 July 2, '21 July 2, '21	1% Q 1% Q	671/4 691/4 88 881/4	9 66% 68% 87% 88½	+ 1% 22.600 - 16 200
	119 120½ 100	73 90%	106¾ 105	65 79 46%	88 Mar. 1 91 Feb. 1 54 Feb. 1	40% June 20	Am. Sumatra Tobacco 20 Am. Sumatra Tobacco pf	1.963,500	May 1, '21 Mar. 1, '21	2 Q 3½ SA	4614 48%	46 48% 80 51%	+ 1¾ S,800
	63 108% 314%	50 95 194%	100%	92%	108½ Mar. 25 % May 11 125% May 24	95% Jan. 3	3 Am. Tel. & Tel. Co		June 1, '21 July 15, '21 June 1, '21	2¼ Q	103 1041/2 121 18 1231/2	103 104½ 120½ ×122	+ 1% 33,800 + 1% 57,737 + 7 9,200
	106	93%	210 97%	100% 85% 89	127% May 23 94 Jan. 31 96% June 9	110 Jan. 3	Am. Tobacco, Class B	. 49,300,000° . 54,978,700	June 1, '21 July 1, '21 July 1, '21	3 1½ Q 1% Q	120½ 122% 88½ 90	120½ x120½ 88½ 90 96¼	+ 5½ 1,000 + 1½ 200
	169% 110% 68%	45¼ 94% 27%	165½ 105½ 61%	52½ 88½ 28½	*82¼ May 98 June 33% Jan. 2	57 Feb. 2 1 93 Feb. 2 0 24 June 2	Am. Woolen Co	20,000,000	July 15, 21 July 15, 21 Apr. 1, 13	1% Q 1% Q	26 26	67¼ 71 94½ 26 26	+ 3% 26,200 - 1% 300
	29 65 12	11 40	21 1/4 59 1/4 23	5% 25% 7	10 May 10 31 Jan. 1 12% Feb.	7% June 2 4 23½ June 2 8 Mar. 2	23 Am. Z., L. & S. pf. (\$25) 22 Ann Arbor	2,414,000	May 1, 17 Nov. 1, 20	\$1.50	81/4 87/4	8¼ 8% 24 8	+ % 200
	24%	15 54%	34 66% 6%	30	20% Mar. 1 43% May 11 3% Jan. 13	33% Jan. 3	3 Anacon. C. M. Co. (\$50)	.116.562.500	Nov. 22, '20 Oct. 1, '13	\$1 1	37½ 38	37% 37% 2	+ 1 3,000
	65½ 82 80¾	17% 61° 58%	67% 74% 75%	18 49% 38	35½ May 6 65 May 3 6½ May 21	55% Jan. 6	6 Associated Dry Goods	. 14,958,100 . 13,760,100	May 2, '21 June 1, '21 June 1, '21	1 Q 1½ Q 1½ Q	30% 30% 62½ 62½ 98 98	30% 30% 62½ 62½ 58 97% 98	+ 1/4 100 - 11/4 100
	142 104 89	68 801/2 763/4	90% 82	84 76 72	107½ Mar. 22 84% May 5 79% Jan. 24	76¼ June 20	Atchison, Topeka & Santa Fe 3 Ach., Topeka & Santa Fe pf.	. 224,619,000 .124,199,500	July 25, '21 June 1, '21 Feb. 1, '21	1½ Q 1½ Q 2½ SA	82½ 84½ 78½ 78½	82½ 84½ 78¼ 78¼	+ 2½ 6,300 - % 600
	15½ 107 102½	871/2 92	1214 1041/2 1761/2	41/4 82 711/2	7½ Jan. 6 89% June 16 76 Jan. 3		7 Atlantic Coast Line	. 14,963,400	July 11, '21 Feb. 1, '21 Jan. 3, '21	31/2 SA 5 SA \$1.25	2½ 2% 87 89 21½ 22½ 16% 18½	2½ 2% 87 88 18½ 22½ 16 18½	+ 3¼ 1,100 + ¼ 120,000 + 1½ 2,300
	761/4	64	· 2014	42 61% 13%	44% Jan. 3 9 Jan. 3 23% Apr. 23 20 Apr. 23	5 June 2 121/2 June 20	Atlantic Petroleum (\$25)	. 6,807,375	May 20, '21	62½c ::	141/2 141/2	14 14 16	- % 2,000 - ½ 300
	20%	141/4	*1570 *		1125 May 10 110½ Jan. 28 4% Jan. 29	*820 June 2 103% July 19	Atlantic Refining	. 5,000,000	June 15, '21 May 2, '21	5 Q	850 875 103% 104%	850 875 103% 104% -	+25 - 11/4 200
	35%	29	30% 24 82	91/4 8 57%	15 Jan. 28 13¼ Jan. 12 70 Jan. 21	10 Apr. 9 8% June 13	9 Auto Sales pf. (\$50)	. 2,656,150	Dec. 31, '20 May 1, '21	14% ···	81/2 81/2	8½ 8½ 52½	- % a00
	156½ 111%	64% 100	148½ 102½	78 92	94¼ Jan. 11 102¼ Jan. 25 42% May 9	95 June 27	7 Baldwin Locomotive pf	. 20,000,000	July 1, '21 July 1, '21 Mar. 1, '19	3½ SA 3½ SA	73 78½ 97 97 37½ 39½	73 77% 97 97 37% 39%	+ 4½ 46,200 100 + 2½ 115,600
	551/4 591/2 101	28% 38% 95 91	49% 54 93 93	27% 40½ 21½ 60	42% May 9 54 Jan. 11 37 Apr. 23 80 Jan. 11	30 Feb. 1	Baltimore & Ohio pf Barnet Leather (sh.)	40.000	Mar. 1, '21	\$1.50 1% Q	51 52	50% 52 37 80	+ 1½ 1,600
	95	114	501/6 431/4 13/4	33 30 14	27 May . 4 35 Jan. 3 1 Jan. 10	24½ June 8 14% June 29	8 Barnsdall Corp., Class A (\$25)	. 13,000,000 . 1,000,000	Apr. 30, '21	62½c Q 62½c Q	161/2 161/2	16½ 16½ % %	- 1/4 100 600
	45	26	321/2	2 47	4% Jan. 7 29 June 1 62½ May 6	2% Jan. 4 27 June	Bethlehem Motors (sh.) Bayuk Bros. (sh.)	. 173,334 6°,887	Dec. 31, '07	12½c	42 43	3 29 42 43	- ½ 300
	107% 112 108 116	551/4 551/4 90 1011/4	102½ 102¼ 114	48% 90 994	65 May 6 93¼ Jan. 11 107½ Jan. 15	41½ June 23 87 June 13	Bethlehem Steel, Cl. B. tr. ctfs Bethlehem Steel 7% pf Bethlehem Steel 8% pf	. 29,570,800	July 1, '21 July 1, '21 July 1, '21	11/4 Q 14/4 Q 2 Q	98 981/2	45¼ 48% 90% 98 98½	+ 3 26,300 - ½ 700
	25 84 102	11 80 851/4	96%	2%	6 Mar. 28 39 Jan. 14 95 May 6	3% June 8 39 Jan: 14	Booth Fisheries (sh.)	. 249,970	Apr. 1, '19 Oct. 1, '20 June 1, '21	50c 1% 2 Q	3% 3%	3% 3% 39 39 93	% 128
	331/4 281/4 92%	10 5½ 41	17 13¼ 65	9% 5% 50	14% Jan. 25 10 Jan. 25 72½ May 19		7 B. R. T. certificates of deposit 2 Brooklyn Union Gas	. 25,556,000 . 18,000,000	Jan. 2, '18 Oct. 1, '19 Sep. 1, '20	11/2	10½ 10¾ 7 7	10% 10% 6% 6% 62½ 38%	+ 1/4 400
	112% 101 15%	71 97 6%	1181/4 1041/2 81/2	35 80 314	42½ May 20 84 Jan. 18 5¼ Jan. 11	70 Mar. 9	Brown Shoe pf	5,262,500 7,000,000	Sep. 1. '20 May 1, '21 June 30, '21	1% Q	:: ::	74 73	
	78 *197	56 56	75% 45 65	65 45 50	73 Feb. 19 43 Jan. 20 68 Feb. 19	41 June 3 65 May 4	Buffalo & Susquehanna pf Buffalo, Rochester & Pitts	. 2,276,400	June 30, '21 Feb. 15, '21 Feb. 15, '21	2 SA 3 SA 3 SA		41	** ******
	166 1116 396	*97 115 107 16	129 10819 2714	76 98 10	90 May 16 16 May 20 115 Mar. 3 25% June 20	105 Jan. 4	Burns Bros	. 8,094,400 1,447,800	May 16, '21 May 2, '21 Sep. 1, '16	21/4 Q 11/4 Q	23% 24%	87½ 91½ 115 23½ 24%	+ 41% 700
	17 57%	1614	11½ 29½	3%	6 Jan. 7	4 June 20 10¼ June 20	Butte & Superior (\$10)	. 3,000.000	June 30, '18	50c \$1.25	10% 10%	1% 1% 12 10% 10%	- 1/4 500
	54¼ 87¼ 28 56¾	19% 48% 5% -	28% 85½ 20% 46	9% 55% 4 15%	19% Apr. 10 64% Feb. 14 7½ Jan. 8 49% May 13		California Packing (sh.) Callahan Zinc & Lead	461,959	Oct. 1, '13	\$1.50 Q	58 58 4½ 4½ 34½ 34½	57½ 57% 4¼ 4½ 32 33½	+ ¼ 600 + ¼ 600 - ½ 4,300
	86% 86% 170%	64 1/4 56 1/4 126 1/4	751/2	63	79 May 13 53 May 3 1194 Jan. 11	68½ Jan. 4 41½ Jan. 4 101 June 20	California Petroleum pf Calumet & Arizona (\$10) Canadian Pacific	. 6,424,620 . 252,994,000	July 1, '21 June 27, '21 June 30, '21	1% Q 50e Q 2% Q	70 70 109% 113%	70 70 45% 108% 113	- 2 100 + 4½ 11.700
	48 101	42 914	43½ 19% 100	38 51/4 72	40 Jan. 21 10¼ Apr. 27 85% Feb. 18	40 Jan. 21 4 June 14 72 July 11	Canada Southern	. 15,000,000 . 125,000 . 13,000,000	Feb. 1, '21 July 1, '21	1% SA	72 72	41/4 41/4 72 72	- % 300 100
	1164	56½ 104½ 170	104% 108½ 240	301/2 801/4 175	43% Jan. 19 96 Jan. 12 209 Mar. 7	31% Apr. 7 68% Apr. 13 190 Mar. 22	Central Leather pf	33,297,500 27,436,800	July 1, '21 Aug. 2, '20 Apr. 1, '21 May 2, '21 Mar. 1, '21	1% 1% 2 Q 50c*	35% 37½ 70½ 72% 25% 26	35½ 35¾ 70 70½ 25% 25 26	+ ½ 19,000 - ½ 2,300 + ½ 1,100
	90%	31 3014 85	61% 62 90	24¼ 36 78¼	32½ Jan. 20 44 Jan. 20 70 June 10	70 June 10	Certain-Teed Products (sh.) Certain-Teed Products 1st of	. 74,000 . 3,100,000	Jan. 1, '21 July 1, '21	\$1 1% Q		25 70 68	
	1414	90 511/4	164%	59%	68 Jan. 20 86 Apr. 30 65½ May 9 8% Jan. 6	47½ July 14	Chandler Motor (sh.)	. 62,793,700	July 1, '21 Dec. 31, '20	2 SA	49% 50% 53 56 7% 7%	48¼ 49½ 53 56 7½ 7½	+ 43 ₆ 4,8(8) + 1 ₂ 100
	12½ 17½ 13½	-11 3	23%	8	12 Apr. 12 6% Jan. 29	11 Apr. 27	Chicago & Alton pr	6,577,800	Jan. 16, '11	2		11% % 5% 5%	** *****
	17% 12	4	17%	3%	7½ May 19 6½ Jan. 31 7½ May 19 9½ May 9	5 June 15 % Apr. 29 6% May 17 6% June 23	C. & E. 1 pf., Eq.t.r., 1st aast po Chicago Great Western	45,246,900	Feb. 15, 10	2	714 7%	7% 6%	600
	30% 52% 76	21 3414 48%	33% 44% 65	15¼ 21 36¾	20% May 9 31 Jan. 12 46% Jan. 12	14 June 18 22 June 20 32 June 21	Chi., Mil. & St. Paul Chi., Mil. & St. Paul pf	.117,411,300 .116,274,900	July 15, 49 Sep. 1, 17 Sep. 1, 17	2½ · · · · · · · · · · · · · · · · · · ·	17 17% 25% 27% 38% 42	25½ 27½ 38% -E3	+ 11/4 1,700 + 2 4,100 + 3% 8,300
	105 133 1151/4	85 116 68	91½ 120 111%	60	71 Jan. 11 110 Jan. 11 70½ Jan. 11	60% Apr. 14 95 July 1 49 June 29	Chicago & Northwestern pf	. 145,165,810 . 22,395,100	July 15, '21 July 15, '21 July 25, '21	21/2 SA 21/4 SA 1 · Q	65¼ 65 97½ 99% 50 50 31¼ 33%	63¼ 64¼ 97½ 99% 50 50 30% 33%	+ % 1,600 + 2% 400 - ½ 100 + 2% 19,100
	3214 84 73	221/4 681/4 551/4	41% 84% 71%	21½ 64 54	34% May 18 78 May 10 67% May 10	22% Mar. 11 68% Mar. 12 56% June 21	C., H. I. & P. 7% pf., tem. cfs.	29,422,100 25,135,800	June 30, '21 June 30, '21	3½ SA B SA	73% 75% 64% 64%	73% 75% 64% 64%	+ 1% 300 200

New York Stock Exchange Transactions—Continued

The column The			Voneler		vew	IUIN	Stock Exchange	Amount		Dividend.		men	T.9	st Week	e's Tran	sactions	
March Marc		w. High.	1920.	This	Year to		STOCKS.	Capital	Date	Per	Pe-	First.					Sales
The column	107 98	95	89	80 June	7 1	70 July 1	Chi., St. P., Minn. & O Chi., St. P., Minn & O. pf	. 18,556,700 . 11,250,300	Feb. 21, '21 Feb. 21, '21	21/2			ins	-02/			7.fm.
The column	50% 32 54% 32	% 41% 62	16% 31%	27¼ May 48 Jan.	11 1 1 20 3	191/2 Mar. 20 32 June 21	China Conner (\$3)	4 3450 5000	Sep. 30, 20	2	* *	227k 3547/2	391/4	22% 39½	391/2	+ 1/4 + 1/2	209
The content of the	74 63 69½ 67	65	581/2	** *****			Cleveland & Pittsburgh (\$50)	. 11,387,750	June 1, '21	1%				4.6	62	**	*****
March Marc	110 103 43% 37	½ 104 ½ 40%	80 18	86 Jan. 31½ Apr.	13 7 29 1	9½ Apr	Cluett, Peabody & Co. pf Coca-Cola (sh.)	. 18,000,000	July 1, '21 July 15, '20	1% \$1			30%	2914	83 30%	+ 34	9,900
The content of the	20 101	1/2 105	971/4	100 Apr.	11 10	0 Apr. 11	Colorado Fuel & Iron pf	. 2.(NO.(NO	May 25, '21 Dec. 31, '12	2 1	Q	364	38	3614	100 37¾	+ 1%	460
March Marc	81/2 48	54	46 35	53¼ Apr. 47½ July	28 4 7 4	19 Jan. 3 12 Jan. 26	Colorado & Southern 2d pr	. 8,300,000	June 30, '21 Dec. 31, '20		A		53		471/2	* *	10
Series 19 1	14 50	% 651/2	9%	12% Jan.	8	41/2 June 23	Columbia Graph. (sh.)	. 1,311,892	Jan. 1, '21 Apr. 1, '21	†25c	**	43%	47/8	414	474		2.10 11,00 30
Second Control	% 37	% 56 79½	34 51½	42½ May 61 Jan.	9 2	28% June 21 21% June 24	CompTabRec. (sh.) Consolidated Cigar (sh.)	. 131.033	July 11, '21 Apr. 15, '21	134		30%	31	29%	2714		80
The color		341/4	6%	12 Jan.	7	5 July 8	Consol. Distributors	. 189,789	Jan. 21, '21	9621/2				7 8514	7		2.70
Selection of the control of the cont	94	85	85	841/2 Apr.	29 8	4½ Apr. 29	Consol. Coal., Md	. 40,205,490	Apr. 30, '21 Jan. 15, '21	11/2					151/4	X =	1,40
14	% 65 100	97% 4 102%	51% 97%	66 Jan. : 98 Jan.	29 4	2 June 6 0 Apr. 4	Continental Can Co	. 13,500,000 . 4,435,000	July 1, '21 July 1, '21	1%		* * *	**	* *			4,50
## 145 196	41/4 58	85	63%	65½ Jan.	26 6 26 5	1 Mar. 15	Continental Insur. Co. (\$25).	. 10.000.000	Jan. 5, 21 July 20, 21	\$2.50 †1½	Q	**	4.8		66%		8,80
The color of the		107	97 24%	44% May	2 2	5% Mar. 11	Corn Products Refining Co. pf. Cosden & Co. (sh.)	. 29,827,000	May 2, '21	62½c	Q	27 %	281/8	27%	27%	+ 4	4,10
The column	1 52	% 278½	70	107½ Jan.	11 5	1 July 15	Crucible Steel Co	. 2,098,500 . 37,500,000 . 25,000,000	Apr. 30, '21	2	Q	52% 82	55%	52% 82	185,8/4	+ 21/4 + 5	24,30
Sect Column Col		60% 106	21½ 93¼	33½ Feb. 95 Feb.	26 1 15 7	2% July 8 5 June 25	Cuban-American Sugar (\$10) Cuban-American Sugar pf	. 10,000,000 7,893,800	July 1, '21 July 1, '21	50e	Q				7.5		9,45
Sept. 18. 18. 18. 18. 18. 18. 18. 18. 18. 18	% 60	4 85%	54	. 67% Feb.	18 1	9½ July 11	Cuba Cane Sugar pf	. 50,000.000	Apr. 1, '21			221/	301/2	221/2	301/4	+ 81/4	11,80
125 125	934	36% 101	15 92	21 Jan. : 80 Apr. :	20 1 20 7	3% June 16 8% June 1	De Beers Con. M. (sh.) Deere & Co. pf	. 62,906 . 37,828,500	Jan. 97 '91	75c	ö				78%	**	*****
Column	1721	4 2001/2	83¼ 165	249 May 1	16 17	6 June 20	Delaware & Hudson	. 42,303,000	July 20, '21	5	Q	185 185		185 185			20 60 1,50
The column The	61	4 16%	961/2	4% Jan. :	29	1 May 4	Denver & Rio Grande pf	. 49,778,400	Jan. 15, '11 July 15, '21	2	* *	9 74	21/4	1%	88	+ 1/4	4,30
25	80	101 6 13	91/4	21% Apr. 3	21 1	01% Jan. 3	Dome Mines (\$10)	4,000,000	July 20, '21	25c	Q				17%		80
## Company of the Com	% 29 534		3 584	41/2 Jan.	3	2½ June 23	Duluth, South Shore & Atlantic	. 12,000,000			**	4.4			3 54	* *	
19	61 ¹ / ₂ 100 ¹	4 671/2	27	37 Jan. 2 81 Mar.	20 2 8	5 Mar. 18 4 June 9	Durham Hosiery Class B (\$50) Durham Hosiery pf	3,252,850 3,000,000	May 1, '21	1%			**	* *	84	1.4	****
Section Control Cont	**		**				Eastman Kodak pf	6,165,700	July 1, '21	21/2 11/2	Q		635		102%		****
19	235	4 . 28	13%				Elk Horn Coal (\$50)	12,000,000	Sep. 11, '19		* *		* *		1834	* *	56
Sept. Sept	247	8 29 91	5½ 40	9% May 40 Jan.	6 3	4 July 18 3% Mar. 11	Emerson Brantingham Emerson Brantingham pf	$\begin{array}{c} 10,132,500 \\ 12,170,500 \end{array}$	Feb. 1, 21		***			0.4			10
150	4 1013	6 104	84	95% Mar. 2	24 8	7 Jan. 5	Endicott-Johnson pf	14,550,000	July 1, '21 July 1, '21		Q	94	51-5	9.4	51-8		17.70 26 3,10
1.	185	301/2	161/4	22% May	9 16	6½ June 21	Erie 1st pf	47,904,000	*******			18%	20	181/2	20 -	+ 11/4	3,10
Series 100 100 100 100 100 100 100 100 100 10	**	*55	*55 42	*54 July	8 *5	4 July 8	FAIRBANKS CO. (\$25)	2,000,000 1,500,000		87½c	**	4.0	* *	**	35 .	**	*****
1906 1907		98½ 95	40	8214 Apr. 2	29 4		Fairbanks Co. pf	2,000,000	July 1, 21	\$2	Q				4834		34,70
200. 200. 201.		161/2	5	9 May 2914 Jan. 2	6 E	¼ June 20 ¼ June 23	Federal Mining & Smelting Federal Mining & Smelting of	6,000.000 12,000.000	Jan. 15, '09 June 15, '21	11/2	Q	1.1		**	7 22		
3 1 200 100 200 300 200 300 200 300 300 300 300 3	91	135 1081/4	78 97	90 Jan. 1 100 Jan. 2	7 90	June 29	Fisher Body Corp. (sh.) Fisher Body Corp. pf	500,000 4,063,500	May 2, '21 May 2, '21 Oct 1 '20	136	Q -	98 *	518	98	×98		10 20 4, 16
THE AGE OF SECTION AND THE SEC	317	361/2	121/2	20½ Jan. 2	8 12	2¼ June 21	Freeport, Texas (sh.)	498,920	Nov. 28, '19	21			18	12%	13	**	1,10
## 175 175	**	77½ 43	44½ 32½	53 Jan. 1 78% May	2 46 5 46	14 June 29 14 Jan. 3	Gen. Am. Tank Car Co. (sh.) General Asphalt	244,122 19,617,400	July 1, '21	\$1.50	* *		51%	48%	41 49%	+ 34	56,50
### 1906 1906	47	75%	51	621/2 Jan. 2	0 54	Jan. 3	General Asphalt pr	18,104,000	June 1, '21 May 2, '21 June 1 '21	11/2	Q		561/2	551/4	56%	+ 2%	10 30
Control Cont	90	94%	78%	88 May	6 86	14 Apr. 25	General Cigar deb. pf General Electric	4,620,800 137,830,200	July 1, '21	1%	Q	119%			85	+ 1%	19,80
Section Solid So	82	89%	641/2	71% Apr. 2	63	June 20	General Motors Corp. pr	10.186.000	May 2, '21 May 2, '21	25c 11/4	QQ		641/4	6444	10% 64¼	+ 31/4	15,30 10 40
Section Sect	821/			70% Jan. 1	3 61	June 24	General Motors 6% deb	3 529 700	May 2, '21 May 15, '21	11/2	Q		631/2		631/2		10
471, 550, 15	102	102%	70	44% Jan. 1 85 Jan.	1 26 7 62	15% June 24 15% June 23	Goodrich (B. F.) (sh.)	38,412,000	Feb. 15, '21 July 1, '21	13/4					617		3,90
141, 256, 256, 256, 267, 256, 267, 257, 257, 257, 257, 257, 257, 257, 25	471/	551/2	15	25 Jan. 2	6 17	Apr. 4	Granby Consolidated	15,001,900	May 1, '19	11/4	··	1714	171/4	17%	171/4	+ 2	10
7 1716 771 115 May 10 78 Mar. 12 Gulf. Mobile & Sorthern. 10 115 May 10 78 Mar. 12 Gulf. Mobile & Sorthern. 10 115 May 10	31%	41%	24%	32½ Mar. 25½ May	4 25 3 18	% June 24 % Mar. 11	Gt. Nor. ctfs. for ore prop. (sh.)	1,500,000	Apr. 18, '21 Nov. 22, '20	\$0 50e	* *	20%	201/2	11)	271/4		1,10
Sect 250, 260, May 10 250, June 21 Calf States Steel .	7	201/2 171/2	111/4	16% Jan. 11½ May 10	0 7	1/4 Mar. 12	Gulf, Mobile & Northern	9,087,300	July 1, '21		* *	7	7	7	7	- 1/2	20 10 20
16	491/	84%	251/6	481/2 May	B 25	June 21	Gulf States Steel	11,199,400 2,000,000	Apr. 1, '19			30	31		31		40
96		16	14%	13% Jan. 25 Feb. 1	1 25	May 5 Feb. 11	HABIRSHAW ELEC. (sh.) Hackensack Water pf (\$25)	213,431 2,189,775	Jan. 1, '21 June 1, '21	37½c 87½c	**				27		*****
4614 1215 2516 Apr. 25 13 June 20 Hendee Manufacturing. 10,000,000 1017 25. 22 25. 25. 25. 25. 25. 25. 25. 25. 25. 25.	40	78%	50	60% Feb. 1		Mar. 28 1/2 June 20	Haskell & Barker (sh.)	220,000	June 1, '21 July 1, '21	\$1	Q	54	571/4	54	57	+ a	1,700
S5% 976, 876, 876, 876, 877, 878, 110, 110, 110, 110, 110, 110, 110, 11	**	46¼ 60	121/2 58	25% Apr. 2		*******	Hendee Manufacturing Hocking Valley	10,000,000 11,000,000	Dec. 31, '20	2					14 58	4.	300
S5% 971 299, Jah. 7 199, July 23 29 374, May 12 21 11, LIANGS CENTRE Leased Lines. 10,000,000 July 2, 21 21 58 S. 11 20 20 20 20 20 20 20 20 20 20 20 20 20		1161/2	551/4	86 May	6 47	June 23	Houston Oil	25,116,000 25,600,000 5,192,100				52%			54		800 2.200
Sept. Sept		331/2	19			% June 18	Hydraulic Steel (8n.)	200,348	Dec. 31, '20	75c		**	4.1		9%	**	*****
2004, 1444, 1354, 140, 1354, 140, 137, 140, 131, 140, 131, 140, 131, 140, 140, 140, 140, 140, 140, 140, 14	**	561/4	*56		5 58	Jan. 4 June 30	Illinois Central Leased Lines	10,000,000	June 1, '21 July 2, '21 July 1 '21	2	SA	4.1			75116	* *	2,100
421, 615, 29 37, 642, 114, 21 296, Mar. 12 1 Inapiration Con. Copper (480) 22, (483,422) Oct. 25, 20 81. 25, 2	**	20%	14½ 82	15% Jan. 12 80 Feb. 2	2 7 5 80	¼ June 13 Feb. 25	Indian Refining (\$10) Indian Refining pf	3,000,000	Dec. 15, '20 June 15, '21	50c 1%	Q.				80		*****
1016 27 28 28 29 30 40 40 10 40 10 10 40 10 1	31/4	61%	28	37% May 18 5% Jan. 27	5 3	1/2 June 13	Inspiration Con. Copper (\$20) Interporo Consol. (sh.)	23,639,342 733,355	Oct. 25, '20	81	* *	31%	334	33%	3%	+ 1/4	2,10 1,500 700
11048 14276 88 1016 9Pch 1016	101/4	27	9%	13% Jan. 1	1 6	½ June 24	International Agricultural	7,363,500	*******	* *	Ö	7	7	6%	7 .	4.	90
1115	110%	1421/2	88	25 Apr. 11 1001/2 Feb. 11	5 21 71	June 29	International Cement (sh.) International Harvester (new)	265,121 84.250,500	July 15, '21	11/4	Q	4.4			21 75%	+ 2	7,80
179 28 42 May 4 28 42 May 4 28 419 4 International Motor Truck (ah.) 169, 40 115 156 2	211/4	115 51%	10%	110 Jan. 21 17¼ Jan. 11	. 9	¼ June 20 ½ June 20	International Harv. pf. (new) International Mercantile Marine.	60,000,000 39,522,100	June 1, '21	1%	Q	ii	11%	10%	11%	4 16	1.30
20% 20% 20% 11% 17 May 2 13 June 25 International Nickel (£25) 41,834,600 Mar. 1, 19 50c 13% 14 13½ 13		179 84	28 68	42 May 6	3 28 8 66	July 6 1/4 July 1	International Motor Truck (sh.)	160,400	July 1, '21	134	Q	31	32	31	32	+1	30
90 88 75 85 May 4 75 Jan. 3 International Nickel pf. 8,932,800 May 2, 221 1/6 Q 51/8, 54/8, 50/9, 54/8, +5/9 10, 30/9, 51/8, +5/9 10, 51/8, 54/8, 50/9, 54/8, +5/9 10, 51/8, 54/8, 50/9, 54/8, +5/9 10, 51/8, 54/8, 50/9, 54/8, +5/9 10, 51/8, 54/8, 54/8, 54/8, 54/9, 54/8, 5	20%			64½ Apr. 2:	5 56	34 June 22 June 23	International Nickel (\$25)	41,834,600	July 1, '21 Mar. 1, '19	50c		* *	4.5		13%	**	1,10
62 79% 69 75 Jan. 20 68½ June 21 Internat. Paper pf., stamped. 23,728,000 Apr. 15, 22 1 1½ Q 70½ 70½ 70½ 70½ 42 3 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3014	91%	381/2	73% May 17	43	½ Jan. 5	International Paper Co	19,971,800	May 2, '21			51%	54%	50%	54%	+ 3%	10,50
2½ 13% 4 6½ Mar. 1 5½ May 21 Iova Central. 3474 517 50 606 Mar. 1 5½ May 21 Iova Central. 3474 517 50 606 May 14 20 May 14 Island Creek Coal (ah.). 115. 21% 3 11% Mar. 17 4 Jan. 6 JEWEL TEA. 115.798 28% 43% 7% 32½ July 5 8½ July 5 8½ July 5 8½ July 5 8½ July 1 22 300.000 28% 43% 7% 32½ July 5 8½ Jan. 27 14½ Jan. 3 Jove Bros. Tea. 1. 3640,000 Oct. 1. 19 1% 27 27 26 26 26 3% 22 3% 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	62	79% 71	61	75 Jan. 20 60 Mar. 23	681	½ June 21 June 10	Internat. Paper pf., stamped International Salt	23,726,000 6,077,100	Apr. 15, '21	114	0				701/2		10
144 57 50 60% May 14 60% May 14 18 18 18 10 Creek Coal (sh.) 118,788 July 1, '21 82 Q 25% 3 2½ 25% 4. 15 21% 3 11% Mar. 17 4 Jan. 6 JEWEL TEA. 12,000,000 Cot. 1, '19 1½ 27 27 26 2d - 3½ 24½ 24% 30 13 25½ Jan. 27 14½ Jan. 3 Jones Bros. Tea. 10,000,000 Cot. 1, '19 1½ 27 27 26 2d - 3½ 24½ 30 13 25½ Jan. 27 14½ Jan. 3 Jones Bros. Tea. 10,000,000 Cot. 1, '19 1½ 27 27 26 2d - 3½ 24½ 30 13 25½ Jan. 27 14½ Jan. 3 Jones Bros. Tea. 10,000,000 Cot. 1, '19 1½ 27 27 26 2d - 3½ 24½ 30 13 27¼ 13% 25% May 6 18½ Feb. 4 Kansas City Southern. 30,000,000 July 1, '21 1 Q 61½ 30 50c	21/2	131/4	4	6½ Mar. 1	5	4 May 21	Invincible Oil (\$50)	1,418,400	******	* *	* *	10 K	* *	0.00	51/2		7,20
15	44%	57	50	60% May 14	60	% May 14	Island Creek Coal (sh.)	118.798	July 1, '21		Q			2%	601%		4,90
52 60% 57 61¼ Jan. 4 60¾ Jan. 3 KAN CITY, FT. S. & M. pt. 6.252,000 July 1, '21 1 Q 61¼ Ang. 3 KAN CITY, FT. S. & M. pt. 6.252,000 July 1, '21 1 Q 44¼ 40½ 41½ 30½ +1½ 50½ +1½	38%	45%	7%	32½ July 5	81	/ Jan. 4	JEWEL TEA	12,000,000 3,640,000	Oct. 1, '19	1%					26	- 31/4	50 20
40 52½ 40 52 Mar. 30 45½ Jan. 5 Kanasa City Southern pf. 21,000,000 July 15, 21 1 Q 48½ 49½ 48 49½ + ¾ 10 105 118 70 79 Jan. 10 68 Mar. 19 Kayser (Julius) & Co. 6,570,000 July 1, 21 1 Q 48½ 49½ 48 49½ + ¾ 10 117 106 103 110 July 15 110 July 15 Kayser & Co. 1st pf. 1,951,000 May 1, 21 1¾ Q 110 110 110 110 110 110 110 110 110 1	52	60%	57	61¼ Jan. 4	601	4 Jan. 3	KAN, CITY, FT. S. & M. pt	6.252,000	July 1, '21	1	Q	9.41/		ain.	61%		5,10
4 101½ 105 75 94 Jan. 25 70% June 7 Kelly-Springfield Tire 8% pf. 5,860,000 May 16, 21 2 G 77% 77% 77% 77% 77% 7% - % 190 90 90 1 73 80 June 8 70 May 31 Kelly-Springfield Tire 6% pf. 3,237,100 July 1, 521 1½ Q 70% 70% 70% 70% 70% 70% 70% 70% 70% 70%	105	52½ 118	40 70	52 Mar. 30 79 Jan. 10	451 68	½ Jan. 5 Mar. 19	Kayser (Julius) & Co	6,570,000	July 1, '21	2	Q	481/4 731/4	49% 75	48 731/4	49%	+ %	700 200
66 90% 91 73 80 June 8 70 May 31 Kelly-Springfield Tire 6% pf. 3,237,100 July 1, 521 1½ Q 70½ 70½ 70½ - 1½ 4 80 98½ 80 90 May 11 75 Mar. 11 Kelsey Wheel pf. 3,000,000 May 2, 21 1½ Q 10½ <	68	152%	251/2	54% May 5	34	July 15 June 7	Kayser & Co. 1st pf Kelly-Springfield Tire (\$25)	1,951,000 6.042,250	May 1, '21 May 2, '21	1%	20	110	110 40%	110 36	110 40 771	+ 4%	12,200 227
18 9 98½ 80 90 May 11 75 Mar. 11 Kelsey Wheel pf. 3,000,000 May 2, 21 1½ Q 90 90 82 75% May 11 16 Mar. 11 Kennecott Copper (sh.) 2,786,986 Dec. 31, 720 E0c. 19½ 10½ 18% 18% -% 1½ 2½ 10 3 6½ May 5 6 June 11 Keokuk & Des Moines. 2,600,000 0c. 1, 120 30c. 11 11½ 10% 18% 18% -% 1½ 10% 10% 10% 10% 10½ 155 120 150 May 3 130 Jan. 10 Kresge (8. 8.) Co. 10,000,000 July 1, 21 3 8A 11½ 10% 10% 106 102½ 93 103½ May 3 130 Jan. 10 Kresge (8. 8.) Co. 10,000,000 July 1, 21 3 8A 11½ 10% 10% 106 102½ 93 103½ May 3 77% June 17 Kresge (8. 8.) Co. 12,000,000 May 2, 22 1 1 Q 95 105 105 105 100 100½ 101 Feb. 11 *101 Fe	90%	91	73	80 June 8 62 May 9	70	May 31	Kelly-Springfield Tire 6% pf Kelsey Wheel	3,237,100	July 1, 521		ğ	101/4	761/4	76%	761/4	- 1%	400
10	89 27%	98½ 33¼	80	90 May 11 22% May 11	75 16	Mar. 11 Mar. 11	Kelsey Wheel pf Kennecott Copper (sh.)	3,000,000 2,786,986	May 2, '21 Dec. 31, '20	1% 00c					90 18%	* *	1,800
106 102½ 93 103½ May 3 97% June 17 Kresge (S. S.) Co. pf. 2,000,000 July 1, '21 1½ Q 98 95 Kress (S. H.) Co. pf. 3,553,200 July 1, '21 1½ Q 95 106 105 101 Feb. 11 *101 Feb. 11 Kress (S. H.) Co. pf. 3,553,200 July 1, '21 1½ Q 95 101	2½ 38½	10 481/4	5%	6½ May 5 17% May 2	6 81	June 11 4 Jan. 3	Keystone Tire & Rubber (\$10)	3,308,300	Oct. 1, '20	30c	**	ii	11%	10%	G	**	
10 10	106	102½ 98	93 95	103½ May 3	973	% June 17	Kress (S. H.) Co. pf Kress (S. H.) Co.	2,000,000 12,000,000	May 2, '21	1%	Q	* *	* "	4.4	98 95	2.4	*****
33 57½ 35 57½ May 17 40 June 10 Lacleed Gas Co	621/4	91%	45	58½ Jan. 11	32	June 23	LACKAWANNA STEEL	3,553,200 35,108,500	July 1, '21 Mar. 31, '21	11/2	Q		* 0		371/2	* *	200
21 38% 15% 29% Apr. 30 17½ Jan. 14 Lee Rubber & Tire (sh.) 150,000 June 1, 21 50c Q 27 28½ 27 28 +1 1.5 40½ 56½ 39% 59½ Jan. 5 47½ June 21 Lehigh Valley (\$500) 00,501,700 July 2, 21 87½c Q 51½ 52% 51½ 52% 51½ 52% +1% 3. 195 206% 127½ 155 May 23 138½ Jan. 22 Liggett & Myers. 21,496,400 June 1, 21 3 Q 151 155 155 155 155 155 176 176 176 176 176 176 176 176 176 176	33	57½ 24%	35 81/4	57½ May 17 14½ Jan. 12	10	June 10 Mar. 11	Laclede Gas Co Lake Erie & Western	10,700,000 11,840,000	Mar. 15, '19	1%	** :		* *	**	52 12%	**	
195 206% 127% 155 May 23 188% Jan. 22 Liggett & Myers	21 40%	38% 56%	15%	29% Apr. 30 56% Jan. 5	175 475	4 Jan. 14 June 21	Lee Rubber & Tire (sh.) Lehigh Valley (\$50)	150,000 80,501,700	June 1, '21 July 2, '21	50e 87½c	Q	27 51%	28¼ 52%	27 51%	28 52%		1,900
	**	155%	125	153½ May 24 105½ Feb. 7	137	Apr. 27	Liggett & Myers, Class B Liggett & Myers pf	5,296,400 22,512,900	June 1, '21 June 1, '21	3	£3	151	155	151	155 145	+ 7	600
					70	June 2	Lima Locomotive	4,350,000									******

New York Stock Exchange Transactions—Continued

Section Sect						ew rork	Stock Exchange					nued		et Wee	kta Muna	es atlana	
The column	High.	19. Low:	High.	920.	This Y	ear to Date. Low. Date.	STOCKS.	Amount Capital Stock Listed.	Date	Per	Pe-	. First.					Sales.
Column	22				21% Mar. 2	8 10 June 7	Loew's, Inc. (sh.)	754,932	May 1, '21 May 1, '21	1% 50e						+ %	10,400
The column	81% 106%	94%	100	25 931/4	42 Jan. 31 98% Apr. 25	31 Jan. 3 93% Jan. 10	Loose-Wiles Biscuit 1st of	4.599.700	July 1, '21	1%			**		33 96	**	800
The column	245	147%	183%	120%	164½ Feb. 2	8 136 Feb. 3	Lorillard (P.) Co	24,246,600	July 1, '21 July 1, '21	3	Q				146 104	**	300
Second	122%		112%	94			Louisville & Nashville	72,000.000	Feb. 10, '21	31/2		111	114	110½	_		1,900
The column	66	63	45	8	57½ Jan. 24 17½ Feb. 4	55 June 7 10 Jan. 4	Mackay Companies pf Mallinson (H. R.) Co. (sh.)	50,000,000	July 1, '21	1	Q				55 13		200
1	137	130	151%	63	· 891/4 Mar. 10	37 July 5	Manati Sugar	10,000,000	July 1, '21	2% 1%	700			40	40 93	+ 3	500
The column The							Manhattan Elevated gtd	58,173,000	July 1, '21 July 1, '21	*1 1%	90				42		100
The column The	136	110			25 Apr. 5 19½ Jan. 14	18 June 13 6 June 10	Manhattan Shirt (\$25) Marlin-Rockwell (sh.)	5,000,000 81,136				71/2	71/2	71/4	22 71/2		50
			**		7 May 10	3 May 6	Market St. Ry		******			3%	4	3%	4	+ 1/6	2,800 250 400
The column	**		**	**	18½ May 10 8% May 11	14¼ June 25 5 July 20	Market St. Ry. pf Market St. Ry. 2d pf		******	**	*				15%	**	100
1		23 25	30%		20 Jan. 24	F4 June 14	Mathleson Alkali (\$50)	5,885,700	******				••		141/6		*****
Section Sect	* *		* *		15½ Apr. 29 53 May 31	8% July 19 50 May 31	Maxwell Motors, Class B Maxwell Chalmers pf. w. i						9		53		950
The column The	43	28	351/4	2	** *******		Maxwell Motors c. of dep Maxwell Motors 1st pf	3,405,600		* *	* *	* *	* *	* *	4		*****
The color of the			30%	21/2	5 Jan. 29	1½ June 21	Maxwell Motors 2d pf	. 1,298,300			**	**			11/4		
1. 1. 1. 1. 1. 1. 1. 1.	**	4.4	30½ 2% 7%	2	3½ Jan. 13	% Jan. 4	Maxwell Motors c, of d, sta. as Max, Mot. 1st pf. c. of d.st.as	B	******	** .		%	%	%	31/2	* *	200
The color of the	131%		1311/4	65	5 Jan. 29 93¼ Apr. 18	65% Jan. 4	May Department Stores	15,000,000	June 1, '21		9	ŝi	81	80	80	- 1%	600
1. 1. 1. 1. 1. 1. 1. 1.	264	102% 99	222	148	167¼ Jan. 15	87% July 6	Mexican Petroleum	. 32,668,300	July 11, '21 July 1, '21	3	Q				105½ 84		124,000
1. 1. 1. 1. 1. 1. 1. 1.	*130	*80	*941/6	974	*92 Jan. 22	*92 Jan. 22			Jan. 29, '21	2	BA				92		4,900
Mart 1964 1965	71% 24%	32 9%	71% 21	10¼ 8½	15% Apr. 25 14% May 9	10 July 20 9 Mar. 11	Minn. & St. L. (new)	24,728,400	July 1, '21	**		11%	111	10 11½	11 12¼	+1%	28,300 900
Section Column	109%	90	95	80%	93 Jan. 4	85 May 3	Minn., St. P. & S. S. M Minn., St. P. & S. S. M. pf Minn., St. P. & S. S. M. I. I.	. 35,206,800 . 12,603,400 . 11,213,800	Apr. 15, '21	31/4	SA	**			85	* *	225
19 19 19 19 19 19 19 19	16% 25%	8%	11	2¼ 3%	3 Jan. 21 5% Jan. 10	2 Mar. 12 3 July 13	Missouri, Kansas & Texas Missouri, Kansas & Texas pf	. 13,000,000	Nov. 10, '18	2			* *	* *	3%	+ 1/4	*****
Section Column			001/2	33%	43% May 9	33½ Mar. 14	Mobile & Birmingham pf	. 47,365,500	*******	2	**	371/2	41%	371/2	41%	+ 3%	6,300
The color of the			691/4 100%	47½ 93	56% Jan. 11 93 June 15	44 June 23 93 June 15	Montana Power pf	. 43,633,300 9,700,000	July 1, '21 July 1, '21		Q	**	**		93		4,200
999 S. D. S.			72	6014	65 July 11	65 July 11	Morris & Essex (\$50) Mullins Body (sh.)	. 15,000,000 . 98,159	Feb. 12, '21	\$1.75 \$1					18%	44 /	100
Series de Series	99%		85	85	88 June 14	88 June 14	Mullins Hody 8% pf	. 1,000,000				**	**	**		**	*****
100	130	29½ 107	40 125	251/a 96	30 Jan. 4 120% Apr. 25	13% June 23 102 Jan. 4	N. Acme Co. (\$50) National Biscuit Co	25,000,000 29,236,000	Dec. 1, '21 July 15, '21	87%c	ö				15%		500
Sign 1960 1960 1960 1970 1970 1970 1970 1970 1970 1970 197	92 108%	70 1021/a	80 102%	25%	36% Jan. 18 79% May 16	25% July 20 55% Jan. 4	National Cloak & Suit National Cloak & Suit pf	4,180,000	July 15, '20 June 1, '21	1%		25¾ 58	261/2 58	251/4 551/4	26½ 55%	- 1 - 6%	600
The color of the	88%	45%	891/4		65 Feb. 14	41 June 23	National Conduit & Cable (sh.) National Enam. & Stamping Co.	250,000 15,591,600	May 31, '21	11/4	Q				45	7-00	900
181	94% 112	64 102	93¼ 110	100	81 May 7 108 May 4	69 June 20 100 June 20	National Lead Co. pf	20,655,500 24,367,600	June 30. '21 June 15, '21	1%	Q				75% 101		400
100 100	1.4	436	8%	31/2 8	6% Feb. 7	3% June 23	National Ry. of Mexico 2d pf	.124,654,000		25c	**				4		4,900
Section Sect	50 145%	28% 91%	65%	66	77½ Feb. 17 89 Feb. 19	46 June 21 54 July 18	New York Air Brake	12,235,900	June 1, '21 Mar. 25, '21	1½ 2½	SA	50%. 54	50%	50% 54	54	+ 1%	100 200
Section 1965 1966	3314	23%	661/6	23%	541/2 May 10	39 June 20	N. Y., Chi. & St., Louis	14.000.000	Mar. 1, '13 July 2, '21	4		50	53%	50	531/4	+ 6	2,400 150
Section Sect			70		39 May 19	20% Feb. 10	N. Y., Chi. & St. Louis 2d pf New York Dock	7,000,000	Aug. 6, '20 Feb. 16, '20		A		30			+ 1/2	100 400
1.	4576	251/4	37%	151/2	23½ Jan. 12	13% June 18	N. Y., Lack, & Western N. Y., N. H. & Hartford	10,000,000	July 1, '21 Sep. 30, '13	11/4			18%		181/2	+'i	6,400
1964 1966					33 Feb. 21	22½ July 11	N. Y. Shipbuilding (sh.)	200,000	June 1, '21	81	Q	**	**		221/2		*****
Part	20	9	1041/4	1021/4	134 May 10	9 Apr. 11	Niagara Falls Power pf Norfolk Southern	11,515,400	Jan. 1, '14	3/6		iò	ió	9%	1041/4	- 1/4	200
977 77 0 071 0 071 0 072 0 073 0 074 0 075	76	661/6	72	64 48	67% Jan. 3	62 June 13	Norfolk & Western pf North American	23,000,000	May 19, '21 July 1, '21	114	999	65%	65%	65%	65%	- 31/4	1,900 100 1,100
20, 20, 10 11 Mar. 200 ft June 2 11		77 46	7734	26	88% Feb. 2 39 Mar. 20	61¼ June 14 20½ June 10	Nova Scotia Steel & Coal	247,998,400 15,000,000	May 2, '21 Apr. 15, '20	116	Q				241%	+ 3	15,680
1146	55	43	20%	9	11 Mar. 26	8 July 1	OHIO BODY & B. (sh.)	107,903	Oct. 1, '20	62½c	**				8		
100 120 127 1070 108 108 May 4 109 July 6 Otto Steel (a) July 15 21 2 1 1 109 109 109 109 109 109 109 109 109	111%	51/2	9% 5%	31/2	6 May 9 4 Jan. 7	4 Apr. 7	Ontario Silver Mining Oklahoma P. & R. (new) (\$5)	15,000,000 15,000,000	Jan. 4, '19 Apr. 1, '21	50e 2		1%	2	1%	1%	**	1,900
2996 3446 415 10 10 345 345 11 10 345			157	107	148 May 4	90 July 6	Otis Elevator	9,485,100 6,500,000	July 15, '21	2	Q		**		92		*****
100 100 100 100 100 100 100 100 100 100			82	70	16 Jan. 7 85 Jan. 15	91/4 June 28 66 May 26	Otis Steel (sh.)	411,668	July 1, '21	1%	Ö				66		800
1906 10 10 10 10 10 10 10 10 10 10 10 10 10	104		100	95	97 May 25	97 May 25	Owens Bottle pf	9,475,200	July 1, '21		Q				97		
## 1966 1976	80	70%	78 61¼	10%	19% Jan. 8 56 May 19	8½ July 1 46¼ Jan. 19	Pacific Gas & Electric	12,571,200 34,044,100	Aug. 16, '20 Apr. 15, '21	\$1 134	Q	521/2	531/4	521/2	53%	+ 1/4	500 900
178 48 42 475 12 1346 AP 20 975 High June 20 Panhandle P. & R. pf. 3,388,100 179 187 18 48 475 12 1346 AP 20 975 High June 21 Parlish & Highar (h.) . 150,000 Cet. 20 20 \$1 10 10 10 10 10 - 2	4216	291/2	38%	12%	17% Jan. 25	11 June 20			Dec. 15, '20	- \$1	5.5				11	* *	8,500 500
478 42 41% 12 10½ Apr. 25 61% June 25 Parish & Bingham (sh.) 150,000 Oct 20 20 20 41 10 10 10 10 10 - 2 20 20 20 20 20 20 20 20 20 20 20 20 2	140%	67 92%	116%	69%	71% Jan. 12	35% July 6	Danhandla D. C. D. nd	2 262 100	July 11, '21		Q	49	50%	46%	431/2		24,900 5,000
486 3776 448 3776 4418 Jan. 12 2526 June 23 Penn. R. R. (869) 400,290,400 May 31, 21 500 CQ 344, 355, 344, 356, 414, 356, 4118, 311 130, 311 130, 311 130, 311 1418, 311 130, 311 1418		42	47½ 94		15¼ Apr. 25	9% June 23	Parish & Bingham (sh.) Penney (J. C.) pf	150,000 2,776,800		\$1 1%	ö				10	- 2	200
200 6 48	58 *	271/6	36%	634	41% Jan. 12 17 Jan. 17	32¼ June 23 6% June 20	Penn. R. R. (\$50)	499,296,400	May 31, '21	50c	4.6	7%	914	7%	9%	+ 1%	17,538 6,600
200 30	33%	12%	18%	9	12 Jan. 3 23% May 18	9 Mar. 11 15% Mar. 11	Pere Marquette	10,000,000 45,046.000		**		**		18%	10¼ 20¾		6,700
43	52%	39	571/4	37	45 Jan. 6	34 Mar. 12	Pere Marquette pf	11,200,000			Q	**	**	**	40%	**	
	100 43	100 30	4214	30%	*100 Jan. 31 35% Jan. 11	°100 Jan. 31 28% July 11	Philadelphia Co. (\$50)	42,943,(MM)	July 1, '21 Apr. 30, '21	75c	Q	29%	29%	29%	29%	+ 36	400
111 101% 108% 108 88 Mar. 228 34 June 22 Prefec Arrow Motor pf. 10,000,000 Apr. 1, 22 2 . 37%, 37%, 37%, 37%, 37%, 37%, 37%, 37%,	* *	**	68 92	271/2 64%	65 July 21 78 July 18	37½ Apr. 26 67 Mar. 24	Phillips-Jones (sh.)	85,000	May 1, '21			55	65 78	55 77	65 78	+22	1,000 200
16054 03 88 72 78 Jan. 7 4914 July 13 Pierce Oil pf 15,000,000 July 1, 22 2 Q 51 5146 5046 5046 514 + 275 700 68 85 2 724 114 8 May 3 52 July 16 Pitts. Coal of Pa		101%	108%	59	88 Mar. 28	34 June 22	Pierce-Arrow Motor pf	10,000,000	Apr1, '21	31.20	**	37%	37%	37%	37%		1,400
Tilly 13 13 13 13 13 13 13 1	105% 74%	93 45	724	72 51¼	78 Jan. 7 64% May 3	49½ July 13 52 July 16	Pierce Oil pf	15,000,000 31,036,700	July 1, '21 July 25, 521	2	QQ		51%		51 54%	+1	700 700
1916 1916	*131% *	44	12534	50 113%	*118% July 13	*118¼ July 13	Pitts., C., C. & St. Louis Pitts., Ft. Wayne & Chicago pf.	67,991,500 19,714,300	Jan. 26, '21 July 5, '21	2		***	* *		79%		*****
100 100 100 100 100 100 100 100 100 100	99%	24	39%	211/4	85% May 11 32 Jan. 10	79 Mar. 31 24% June 21	Pittsburgh Steel pf	10,500.000	June 1, '21	1%		27%	281/4	26%	281/6	+ 11/2	1,700
106	31½ 109	12% 59	27% 113%	12 721/4	16½ May 6 96 Jan. 24	12% Mar. 15 fi June 20	Pressed Steel Car Co	12,500,000	July 1, '21 June 8, '21	31%C	700	14	14	14	14 73	* *	200
107% 68% 106% 73 30% May 5 73% June 24 Fuire Oil C3, (423) 41,024_200 30m 1, 22 194 107 96% 306 30m 30% 30m 30 30m 3	91% 132%	60 110	68 124	52 951/2	70% May 19 110% Jan. 29	54 Jan. 15 89% June 14	Pressed Steel Car Co. pf Public Service Corp., N. J	12,500,000 35,356,000	June 1, '21 June 30, '21 May 16, '21	2	700	68 96	98	68	83 68%	- '8	200
112 104 107 96% 106 Jan. 12 98 Apr. 21 Rall Steel Spring Co. pf. 13,500,000 June 20, 21 13% Q 100 100 100 100 -1% 500 500 100 100 100 100 100 100 100 100	98¼ 61%	51 35%	120 42%	40 29%	51½ Jan. 11 36% May 6	25 June 4 24% June 21	Fure Oil Co. (\$20)	41,021,200	Apr. 15, '21 June 1, '21	†\$1	5	28 25%	30% 26	28 251/4	25%	+ 3	6,000 6,700
54 49 *66 Jan. 19 *644 May 4 R. R. Sec. I. C. stock cfs 8,000,000 June 30, 21 2 SA 54½ 27½ 19 22½ 40 15 55 40 Jan. 15 60½ June 2½ Reading (\$50) 15,771,780 Dec. 31, 22 20 12½	112 . 1	104	107 29	20	106 Jan. 12 25% Jan. 12	98 Apr. 21 19 June 15	Rail. Steel Spring Co. pf	13,500,000	June 20, '21 Feb. 25, '21	1% \$2.06	Q	100 1	100	100	100 20	+ 1%	500
39% 33% 66% 33% 57% Jan. 15 38% June 25 Reading 1st pt. (\$50)	27%		22%	64%	15 May 11 894 Jan. 15	11 Mar. 12	R. H. Sec., I. C. stock cfs Ray Con. Copper (\$10) Reading (\$50)	8,000,000 15,771,790 70,000,000	Dec. 31, '20			12½ 67½	121/2	121/4	54% 12%	- 1/4	2,200
103 96% 100% 85 30 Jan. 17 74 May 7 Remington Typewriter lat pf. 2,555,700 Apr. , 21 1%	38% 39%	33 33¶	61 651/4	33%	55 Feb. 5 57% Jan. 15	36½ June 24 38½ June 25	Reading 2d pf. (\$50)	42,000.000	July 14, '21	50e	Q	36 39	30%	39	381/2	- 1 1/2	400 300
112	103 101	9614 9514	100% 98%	85 85	90 Jan. 17 75 May 6	74 May 7 75 May 6	Remington Typewriter 1st pf Remington Typewriter 2d pf	2,555,700 4,361,700		2		* 6	**	**	74 75		***
106% 100 106% 84 684 Mar. 2 73% June 22 Republic Iron & Steel Co. pf. 25,000,000 July 1, '21 1% Q 83 83 83 83 +2 160 74% 44% 55% 16% 24% Jan. 25 12% June 23 Republic Motor Truck (ah.) 100,000 May 15, '20 81 1.12% 12% 12% 12% 12% 12% 12% 12% 12% 12%	115 *1	6	931/4	5814	39% Jan. 12 73% Jan. 13	18 June 21	Rensselaer & Saratoga Replogle Steel (sh.) Republic Iron & Steel Co	10,000,000 250,000 30,000,000	*******	1 8		19	19%	19	19%	+'i	200
23 7 10 Jan. 11 6 July 15 Robt. Rels & Co. (sh.) 160,000 6 6 6 6 -3 300 6 6 6 6 6 -3 300 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	106% 1	00	106% 55%	84	96% Mar. · 2 24% Jan. 25	79% June 22 12% June 23	Republic Iron & Steel Co. pf Republic Motor Truck (ah.)	100,000	May 15, '20	1% \$1		1214	83 124	83 12½	121/4	+ 2	300
	tži i	14	84 123%	491/4	50 July 19	40% Mar. 10	Robt. Reis & Co. 1st pf Royal Dutch N. Y. (sh.)	2,250,000 555,165	Feb. 15, '21	1%		50	50	50	50 x52%	+ 2 + 1/ ₂	100
	18			24%			Rutland pf	9,657,000					**		25%		

111 95

New York Stock Exchange Transactions—Continued

71	919.	1	-Yearly	Price Ranges	ear to Date.	Stock Exchange stocks.	Amount	Last	Dividend.		inea	L	ast Wee	k's Tran	sactions-	
High.	Low. 121/2	High.	Low. 10	High. Date:	Low. Date.	ST. JOSEPH LEAD (\$10)	Stock Listed.	Date Paid. June 20, '21	Per Cent.	riod.	First.	High.	Low.	Last.	Change.	Sales.
27% 37 25 37%	10% 20 10% 23	33% 48¼ 40 49% 25%	15¼ 23½ 11 20% 2½	25% May 9 35% May 10 30½ May 9 41 Jan. 13 5½ Feb. 16	19% Mar. 11 27% June 23 19% June 23 28 June 24 2 June 23	St. Louis-San Francisco St. Louis-San Francisco pf St. Louis Southwestern St. Louis Southwestern pf St. Cecilia Suxar (sh.)	46,432,000 7,500,000 16,856,200 19,893,700 195,000	Nov. 1, '20	25c		201/4 32% 23 521/4 24	251/8 32% 261/2 351/4 21/2	23 1/4 32 1/4 23 32 1/4 21/4	25% 32% 26% 35 21%	+ 2½ - ¾ + 3 + ¾	10,200 100 5,000 1,600 300
94½ 29 12	531/8 61/4 63/4	83¾ 21% 11%	9 21/8 55%	23% Jan. 11 6% Apr. 30 7% May 9	2% Jan. 3	Savage Arms Saxon Motor (sh.) Seaboard Air Line Seaboard Air Line of	9,239,300	Sep. 15, '20 Apr. 19, '17	11/2		10% 5% 514	16¼ 3% 5¼	10% 3% 5%	16¼ 3% 5¼	+ 1/4	200 300 200
23% 230% 120 19%	12 168½ 115½	20% 243 119½ 23% 13	81/4 851/4 981/2 141/4	12½ May 10 98¾ Jan. 3 104 June 3 20% Jan. 17 7¼ May 18	5½ Apr. 16 8½ Mar. 11 62% July 11 96 Mar. 28 12% Mar. 11 4% Jan. 3	Seaboard Air Line pf Sears, Roebuck & Co Sears, Roebuck & Co. pf Seneca Copper (sh.) Shat. Ariz. Copper (\$10)	105,090,000 8,000,000 200,000	Aug. 15, '14 Feb. 15, '21 July 1, '21 Jan. 20, '20	1 12 134 25c	Q	9% 64% 15%	95% 67%	19% 64% 19%	99% 99% 15 6%	+ 1% + 21/2	100 14,100 800 606
80½ 64¼	74 41%	90¼ 48%	331/s 20	49 May 9 28% May 6	36% July 21 17% June 20	Shell Trans. & Trading (sh. Sinclair Cons. Oil (sh.)	352,385 3,881,631	July 20, '21	\$1.85%		87% 20%	38 20%	36% 19%	37¼ 20¼	- 1 + 1/4	1,800 13,600
89 97½ 257 117 115	46½ 85 132 107 91%	82¼ 94¼ 310 116 113⅓	43 75 70 103 861/s	56 Jan. 11 73½ Feb. 28 103 Jan. 31 *103 Apr. 26 101 Jan. 3	32½ June 29 68¼ June 29 35 June 17 103 Apr. 26 67½ June 21	Sloss-Sheffield Steel & Iron. Sloss-Sheffield Steel & Iron. South Porto Rico Sugar South Porto Rico Sugar pf Southern Pacific	pf. 6,000,000 pf. 6,000,000 5,625,000 5,000,000 302,087,400	July 1, '21 Apr. 1, '21 July 1, '21 July 1, '21 July 1, '21	1½ 1¾ 1½ 2 1½	90:00	75%	341/4 78	34%	34% 68% 40 103 78	- 114 + 2%	30,700
33 721/2	20¼ 52%	137½ 33¼ 66½	18 50	24% Jan. 13 60 Jan. 13	17% June 20 42 June 21	Southern Pac. trust receipts Southern Railway Southern Railway pf	94,599,300	Dec. 30, '20	21/2	**	156% 1514	20% 46	1914 4514	137½ 20% 46	+ 134 + 34	5,700 2,000
160 941/4	*50 124 85½	*51½ 160 85	*51½ 100 77½	74 July 23 111 Apr. 5 78 Jan. 12	67% June 24 93 July 22 75 June 18	So. Ry., M. & O. stk. t. r Standard Oil of Cal (\$25) Standard Milling Standard Milling pf	5,760,200 99,373,311 7,399,000 6,488,300	Apr. 1, 21 June 15, 21 May 31, 21 May 31, 21	11/2 11/2	SA Q Q Q	73 93	74 93	73 93	51½ 74 93 75	+ i - i	1,100 100
	::	157½ 113% 91½ 97½ 51%	144 100% 77 90 24%	167½ Jan. 13 110 Jan. 20 82 Feb. 7 112½ July 7 37 Jan. 24	124½ June 13 105¼ Jan. 3 73½ June 9 85 Jan. 12 21 June 6	Standard Oil, N. J. (\$25) Standard Oil, N. J., pf Steel & Tube pf Stern Bros. pf	17,500,000	June 15, '21 June 15, '21 July 1, '21 June 1, '21 May 15, '21	\$1.25 1% 1% 1%	99999	133½ 106% 75	134 1071/2 75	132 106% 75	133 107¼ 75 112¼	+ 3/4 + 1/2	1,100 2,150 100
1091/2	36%	1181/2	221/6	46 Apr. 30 93¼ Apr. 29	26% June 21 43% Jan. 3	Stewart War. Sp. (sh.) Stromberg Carb. (sh.) Studebaker Co	60,000,000	Jan. 3, '21 June 1, '21	50e 50e	Q	30% 79%	31½ 81%	30% 77¼	25½ 31 79	+ 1% + ½	1,300 93,500
1041/4 547/4 105	92 52 95½	101½ 14 20% 60 102	76 81/4 111/2 41 96	97 May 4 10% Jan. 7 13% Jan. 3 48 Jan. 13 97½ Jan. 13	83 Jan. 5 414 July 18 414 July 8 26 June 20 9214 June 29	Studebaker Co. pf	765,920 3,882,813 6,000,000	June 1, '21 Feb. 7, '21 Dec. 20, '20 May 2, '21 May 16, '21	1% 50c 50c 1½ 2	SA.	4½ 4% 30	51/6 43/4 31	4½ 4½ 30	93¼ 5¼ 4¾ 31 92¼	+ 5%	1,506 406 825
i7¼	9%	47 38 13%	19¼ 38 6¼	25% Jan. 10 10% Apr. 26	7% July 22	TEMTOR CORN & F. PRO Class A (sh.) Do Class B (sh.) Tenn. C. & C. cfs	137,000 55,550 793,685	Oct. 5, '20 Oct. 5, '20 May 13, '18	\$1 \$1 \$1	 	8	8	7% 7½	8 38 7%	- 1 + 1/4	300
	**	53%	40	45 Jan. 10 32% June 7 33½ July 8	29 June 21 30 June 22 32 June 10	Texas Co. (\$25) Texas Co. sub rects., 50% partexas Co. sub. rects., full partexas Co. sub. rects.	id	June 30, '21	75e	::	33%	34	331%	34 30 331/4	+ %	12,300
70½ 160 25%	27½ 180 11	47 53% 420	14 22 210 91/2	27½ May 16 36% Jan. 21 *251 June 27 20% Mar. 21	16% Jan. 5 16% June 21 210 Jan. 20 13 Jan. 13	Texas & Pacific	6,000,000	June 30, '21 Oct. 1, '16	25e	Q	22¼ 18¼	23% 18%	22 18	231/4 183/4 240 131/4	+ %	1,800 2,800
275	207	22%	180	175 May 3 *164 May 13 *170 Apr. 25	150 June 7 *157% Apr. 19 *170 Apr. 25	Tide Water Oil	40,576,700	June 30, '21	2	Q		::	**	150 154 170		*****
115 120 13½	72% 97½ 5	95½ 106 19%	46 80 8	58% May 24 91 Jan. 13 12% Jan. 11	45 Mar. 22 76½ June 28 8 Apr. 6	Tobacco Products Tobacco Products pf T., St. L. & W. cfs. of d	17,596,990 8,000,000 9,500,800	May 16, '21 July 1, '21	91½ 1%	Q	55¼ 81	57 84	56 81	56% 82 10%	+ 2% + 5½	3,700 800
25½ 62¾ 74% 60 102½	10 34% 37% 20% 101%	24% 38% 66½ 43 80	11 5% 34% 2714 77%	20 Jan. 6 13 Apr. 25 44½ Apr. 25 55½ Apr. 7	16 Apr. 5 6% Mar. 12 28 June 21 56½ Jan. 4	T., St. L. & W. pf. cfs. of c Transcont. Oil (sh.) Transue & Wms. (sh.) Twin City Rap. Transit Twin City Rap. Transit pf	2,000,000 100,000 22,000,000	July 15, '21 Jan. 3, '21 July 1, '21	和 3 1%	Q Q	77%	S'	71/2	18 7% 34 38 77%	+ %	11,470
197½ 121 100	115 112 75	200 110 127	121 100 61%	160½ Feb. 25 104% June 17 75 Jan. 13	129% June 22 104% Jan. 18 60 July 15	UNDERWOOD TYPEWR Underwood Typewriter pf Union Bag & Paper	3,900,000	July 1, '21 July 1, '21 June 13, '21	2½ 1¾ 2	QQQ	60	ĜŌ	60	129% 154% 60	- 2	100
45¼ 138½ 74¾	34% 119% 63	38 1291/2 691/4	19¼ 110 61¼	75 Jan. 13 25½ May 19 122½ May 10 68 Mar. 9	17% Mar. 14 111 June 21 62% July 18	Union Oil (sh.) Union Pacific Union Pacific pf	222,291,600	July 1, 21 Apr. 1, 21	21/2	Q SA	18% 118 62%	19% 120% 63¼	18% 118 62%	19 120¼ 62¾	+ 1/4 + 25/4 + 1/4	1,400 8,700 1,500
58% 955	37%	50	2778	107 Mar. 24 100 Mar. 24 54 Jan. 24	98 June 10 94 June 7 19 June 8	Union Tank Car Union Tank Car pf	5,733,306 4,345,900 525,000	June 1, '21 June 1, '21 Jan. 20, '21	1% 1%	Q	24%	25%	23%	98 94 24	-1	1,100
122 175%	107¼ 106 90½	170 111½ 148	98¼ 91	150 Feb. 10 106 Jan. 19 106 Jan. 19	148 Jan. 11 100 July 21 81½ June 28	United Cigar Stores, United Cigar Stores pf United Drug	7,396,900 4,409,800 29,061,100	July 25, '21 June 15, '21 July 1, '21	11/2 13/4 2	M Q Q	100 83	100 831/4	100 83	*148 100 83	- 41/4 - 1/4	100 3,200
55½ 62 96 215	50 58 96 157	53 571/4 96 2247/4	41¾ 48 86½ 176	47 Feb. 16 50 Jan. 11 207 Jan. 7	37 June 24 33 June 24 95% June 20	United Drug 1st pf. (\$50) United Dyewood United Dyewood pf United Fruit Co	4,500,000	May 2, '21 July 1, '21 July 1, '21 July 15, '21	87½c 1½ 1¾ 2	0.000	1084	1051/4	163	41 39 33 105½	+ 21/4	5,000
157s 34% 119¼	7¼ 15 80¼	15% 32% 96½	71/8 14 451/4	12¼ Mar. 3 26 Mar. 3 62¼ May 23	7% June 24 17½ June 23 48 Apr. 1	United Rys. Inv. Co	20,400,000 15,000,000	Jan. 10, '07 July 1, '21	1 11/2	ç. Q	7% 19 52%	83% 2034 545%	7% 19 52%	8% 2014 54%	+ 3/8 + 1/4 + 15/8	300 1,100 5,600
38¾ 74¾ 32¾	14 42½ 16¾	25½ 55¼ 37% 78%	10½ 38 5¾	19 May 6 50 Mar. 23 7 Jan. 13	11½ Jan. 3 39¼ Jan. 3 5% June 20	U. S. C. I. Pipe & Fdy. Co U. S. C. I. Pipe & Fdy. pf U. S. Express	12,000,000 12,000,000 10,000,000	Dec. 1, '07 June 13, '21 Nov. 29, '16	11/4 \$8	Q Sp.	14 / 51/4 161/2	14%	14 5½ 16	14 44 5½	- 1	100
91% 167 111 50%	964 964 174	116% 103% 69%	15 58% 90	27¼ Jan. 19 74½ May 3 99 May 4 58¾ May 18	15 June 23 48 July 11 85 June 24 41% Mar. 11	U. S. Food Products U. S. Indus. Alcohol U. S. Indus. Alcohol pf U. S. Realty & Imp	23,998,300	Oct. 18, '20 June 15, '21 July 15, '21 Feb. 1, '15	1½ 2 1¾	Q	491/2	5314	47	1674 5374 85 4776	+ 33%	5,190 6,800
139¼ 119½ 78¼	73 109 43¼	143¾ 115½ 76	541/4 951/2 291/4	79% Apr. 30 103% Jan. 4 35% Jan. 17	47% July 11 91% June 20 26 Apr. 1	U. S. Rubber Co	80,985,100	Apr. 30, '21 Apr. 30, '21 Jan. 15, '21	2 2 50e	QQ	49%	931/4	49 92¾	53 93¼ 30	+ 3%	29,400 400
84 115½ 117½ 97½ 21%	45 88¼ 111¼ 65½ 8%	47% 109 115% 80% 14	39½ 76¼ 104¼ 44⅓ 7	41½ Jan. 3 86½ May 6 112 Jan. 27 59½ Jan. 19 12% Mar. 17	37¼ July 18 70¼ June 23 105 June 21 45% Mar. 31 8% July 9	U. S. Sm., R. & M. (\$50). U. S. Sm., R. & M. (\$50). U. S. Steel Corp. U. S. Steel Corp. pf. Utah Copper (\$10) Utah Securities Corp.	10,244,900	July 15, '21 June 29, '21 May 28, '21 June 30, '21	87½c 1¾ 1¾ 50c	GODO:	39½ 71¾ 109¼ 48¼ 5%	39½ 73% 109% 49	37¼ 71¾ 108% 47¼ 19%	37¼ 73¼ 109 48¾ 10	- 1% + 1% - % + 1 + 1%	89,800 2,900 6,200 200
62 921/4	54½ 51	97 8914	281/2	41 Jan. 11 80 June 20 42½ Jan. 11	25¼ June 21 72 Mar. 24 23% June 23	VANADIUM COR. (sh.) Van Raalte 1st pf VaCar. Chemical	3,250,000	Jan. 15, '21 June 1, '21 Feb. 1, '21	\$1 1.% 1	Q .	281/6 79 261/6	29% 79 27	27% 79 26	29¼ 79 26	+ %	2,100 10 1,300
115% 87	110 54	112½ 120 21	88% 76 5%	102% Jan. 18 95 Jan. 25 9% May 11	60 June 23 70 July 23 5% Mar. 11	VaCar. Chemical pf Va. Iron, C. & Coke V. Vivaudou (sh.)	21,456,600 9,072,000 300,000	Apr. 15, '21 Jan. 24, '21 Jan. 3, '21	25c	SA	73 70 7	73 70 7	72¼ 70 7	72¼ 70 7	- 5/4 - 5/4	300 100 400
29¼ 95 13%	12 40 71/4	29 89 13	15 79	9 May 9	12 May 13 7 Mar. 11	Vulcan Detinning Vulcan Detinning pf	1,500,000	Oct. 20. '20	1% 1	**	7% 2014	8 22	71/2	12 79 8	+ 1/4	2,600
38 25½ 79	20¼ 14 51¼	34% 23% 76 11	17 12½ 46¾ 7½	24½ May 10 15½ May 6 72 Jan. 20 13 Jan. 11	18 Mar. 11 12% Mar. 12 49½ Jan. 4 8½ Jan. 6	Wabash pf., A. Wabash pf., B. Wells Fargo Express Weber & Heilbroner (sh.)	23,961,300	Apr. 30, '16 June 20, '21 June 27, '21	21/2	SA	55½ 10%	55½ 12½	20½ 55¼ 10½	22 15 55½ 12	+ 1%	4,500 - 100 1,100
14% ~ 30½ 26	9% 16	15% 27½ 40	8% 11 20%	11½ May 9 21 May 6 30% May 9	8% June 23 14% June 23 22% June 20	Western Maryland	48,010,000 9,843,500	********	**	* *	10 181/4 23	10 19¼ 24¼	9% 18¼ 23	10 191/4 241/2	+ 1/4 + 1/4 + 1/4	1,000 1,200
61½ 92½ 126	521/4 82 941/2	78 92% 119	54½ 80% 89¼	70½ Jan. 10 94 Apr. 12 96% Jan. 14	61 June 21 81 July 15 87 July 18	Western Pacific Ry. pf Western Union Tel Westinghouse A. Brake \$(150)	27,474,800 99,817,100 29,165,800	July 15, '21 July 15, '21 Apr. 30, '21	11/2 13/4 \$1.75	:000	63 83% 87	63 85 87	61½ 83% 87	62% 84% 87	- 3¼ + 1% - 1	1,000 325
59% 70	40½ 61 175	55½ 65½ 154	40 60 154	49% Mar. 29 62½ Mar. 2 154½ Jan. 6	41½ July 15 56 May 4 154½ Jan. 6	Westing E. & M. (\$50) Westing E. & M. 1st pf. (\$50 Weyman-Bruton). 3,998,750 6,617,000	Apr. 30, '21 July 15, '21 July 1, '21	\$1 \$1 2½ 18/	9000	42%	44%	41%	44% 56 154½	+ 21/4	6,900
18¼ 28¾ 8d	100 7% 17 45	*101 16 28 69½ 25%	*101 8 ¹ / ₄ 15 30½ 13%	11½ May 9 19½ May 9 44 May 2 17% Jan. 8	7½ June 21 13½ June 21 29¼ June 23 7 July 16	Weyman-Bruton pf	33,556,600 10,305,400 24,956,900	July 1, '21 June 30, '21	1%	Q	8½ 15¾ 32	9 17 321/4	814 15% 31%	101 9 16½ 31¾	+ ¼ + ¼ + ¼ + 1	1,800 1,700 600 2,700
40¼ 98¼ 04%	23¼ 87¾ 65%	32½ 32 93 82¼	19 51/3 26 34%	18½ Jan. 11 10½ May 5 42 May 5 47 Jan. 7	14¼ Apr. 11 5¼ Jan. 3 26¼ June 23 31 July 15	Willys-Overland (\$25)	1,250,000 . 56,614,425 13,169,000 200,000	Nov. 1, '20 Oct. 1, '20 Mar. 1, '21	25c	**	7 30 35	*†¼ 30 35	6% 28%	15 714 29 35	+ % - ½ + 4	3,850 600 100
04% 04½ 41%	95¼ 25	98½ 48	79½ 25	89% Feb. 8 374 May 9	80 May 20 25 July 22 1084 Feb. 24	Wilson & Co. pf	. 10,848,500	July 1, 21	11/4	Q Q	28	26.	35 25 110¼	80 25	+ 4 - 3 - 1	300
17½ 17 98½ 81	112% 50 88 66	116¼ 95¼ 93 % 76	102 35% 73 53½	111 Feb. 2 55¼ May 5 81 Feb. 11 65¼ Mar. 4 7% July 13	105% Feb. 24 105 June 24 38½ June 21 71 Jan. 7 56¼ June 21 6½ June 23	Woolworth (F. W.) Co Woolworth (F. W.) Co. pf Worthington Pump Worthington Pump pf. A Worthington Pump pf. B Wright Aeronautic (sh.)	. 12,179,100 5,578,600 10,299,100	June 1, '21 July 1, '21 July 15, '21 July 1, '21 July 1, '21	1% 1% 1% 1%	99999	105¼ 42¼ 73¾	111 105¼ 42% 73%	105¼ 42¼ 73¾	105¼ 42¾ 73¾ 59¼	+ ¼ - 1¼ - 6¼	100 600 100
••	**	**	**	178 0413 10	0/2 duite 20	got recommend (da.,,	1,000		**	6.1	172	* 78	1.72	7%	**	400

Footnotes

High and low prices are based on sales of 100-share lots, except in special instances where an asterisk (*) indicates that the price given is for less than that amount. Hincluding the amount of New York Central Railroad stock listed. [Payable in script. [Payable in stock. §Payable in preferred stock. x Ex dividend. The rates of dividends referred to under note indicated by † include extra or special dividends as follows: Amount. Kind. American Shipbullding. 24% Scrip Columbia Graphophone 1-20% Stock Orn. Prod. Ref. 47% Extra General Electric 29% Stock Otis Elevator 2 Extra General Electric 29% Stock Otis Elevator 2 Extra Pacific Mail 50c Extra Stock Magneto paid 20% in stock July 15, 1920.

Alb. & Susq. paid 1½% extra on Jan. 10, not included in amount given in preceding table.

American La France Fire Engine paid on common 15% in preferred stock June 1, 1921.

American Steel Foundries paid 14 in common stock on common Dec. 31, 1920.

American Tobacco paid on common 75% in Class B stock on Aug. 1, 1920.

Brown Shoe common paid 32 1-3% in common stock on July 1, 1920.

Central of N. 1, paid special dividends of 2% of the common of th

General Chemical paid 20% in stock May 1, 1920.

International Harvester paid 12½% in common stock on common Sept. 15, 1920, and 2% in common stock on stock on Jan. 25 and July 25, 1921.

International Motor Truck paid 100% in stock May 11, 1920.

Kelly Springfield Tire paid on common May 1, Aug. 2 and Nov. 1, 1920, and Feb. 1, 1920.

Aug. 2 and Nov. 1, 1920, and Feb. 1, 1920.

May Department Stock paid 0n common 33 1-3% in common stock on July 10, 1920.

May Department Stores paid on common 10% in common stock July 10, 1920.

Mexican Petroleum paid on common 10% in common stock July 10, 1920.

Middle States Oil paid 20% in stock March 1, 1920, and 50% in stock July 10, 1920.

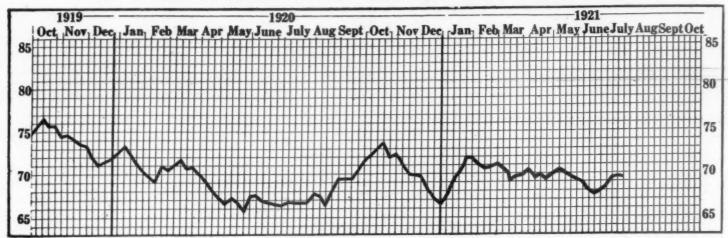
National Aniline and Chemical paid 4% in common stock on July 1, 1920, and 50% in common stock on July 1, 1920, and 50% in common stock on June 1, 1921.

Pan American Petroleum and Transp. paid on common and Class B Stock \$5 in Class II stock on July 1 and Oct. 1, 1920.

Pure Oil paid 50c. in com. stock Sept. 1, 1920.

Savage Arms paid 5% extra on Jan. 15 and April 30, in addition to the regular quarterly payments of 14%.
Sears, Roebuck & Co. paid 40% in common stock on common July 15, 1920.
Sinclair Cons. Oil paid 2% in stock July 15, Oct. 15, 1920, and Jan. 15, 1922.
South Porto Rico Sugar paid 102% in common stock on common Aue. 6, 1920.
Studebaker Corporation paid 33 1-3% in stock On Easy 5, 1920.
The Company paid 10% in stock March 31, 1920.
The Company paid 10% in stock March 31, 1920.
United Cigar Stores paid 10% in common stock on common Nov. 15, 1920.
United Cigar Stores paid 10% in stock Aug. 16, 1920.
United Cigar Stores paid 10% in stock April 1, 1920.
United Cigar Stores paid 10% in stock April 1, 1920.
United Cigar Stores paid 10% in stock April 1, 1920.
United Fruit paid 100% in stock Jan. 15, 1921.
Virginia Iron, Coal and Coke paid 10% in stock Nov. 1, 1920.
Woolworth (F. W.) Company paid 50% in common stock June 1, 1920.

The Trend of Bond Prices-Average of 40 Listed Issues



## Company	Stock Ex		
The column Column	Week Ended July		
21/26/27 29 C. M. & St. P. C. P. C. B. C. S. C. S. C. S. C. C. S.	## Range, 1921 High Low Sales Charles Ch	Range, 1921 High Low Sales Sale Sales Sale	Range, 1922 High Low Sales 160 94 1 Moh. & Ohio new is 97% 97% 97% 19% 197% 197% 197% 197% 197
	74 (894) 11 C., B. & Q., III., DIV., 349, 910, 1794, 80 + 56, 5894, 8494	No. No.	Side Tible

Stock Exchange Bond Trading—Continued

74% 67% 97 92%		West Shore 4s 72 Western Electric 5s. 97	96%	97 + 1/4	62½ 43 10 City of Tokio 5s 59½ 59½ 59½ 99½ 94½ 54 City of Zurich 8s 99½ 98½ 99 Grand total \$54,625,1
80 72		Wabash 2d 5s 75	741/4	75 + 11/8	100 94 164 City of Paris 6s 100 9915 9915 Total sales \$37,000 9915 9915 9915 Total sales \$37,000 9915 9915 9915 9915 9915 9915 9915 9
190 82%		WABASH 1st 5s 86	84%	62% + %	84½ 74 19 City of Marseilles 6s 82 80 82 + 2
					85 74½ 31 City of Lyons 6s 82 80½ 81 + ½ 93½ 87½ 15 4½8 Nov. 1957 89½ 89 89½ +
66 60%		Va. Sc. Wn. con. 5s 61	62	61 - 1	78 72 203 City of Copen. 34s. 78 76 78 + 1% 934 876 7 44s. 1967 884 884 884 884 884
85 79		Virginian Ry. 5s 831/2	81	831/2 + 31/2	1894 944 51 C. of Christiania 88, 1994 974 994 + 14 884 824 6 448, 1160 839, 834 834 934 94
N5 81		Va. Iron, C. & C. 5s. 85	85	85	84½ 74 14 City of Bordeaux 6s 81½ 80% 81½ + ¾ 88 82½ 5 4½8, 1966 84½ 84½ 84½ 84½
9514 85		VaCar. Ch. con. 6s 861/2	86%	861/4 + 11/4	98 93\\(\frac{13}{2}\) 4 3 City of Bergen 8s \(\frac{17\\{2}}{2}\) 89\\(\frac{1}{2}\) \(\frac{17\\{2}}{4}\) + \(\frac{1}{2}\) 84 79 24 4s, 1959 80\(\frac{1}{2}\) 79\(\frac{1}{2}\) 80\(\frac{1}{2}\) + \(\frac{1}{2}\)
93% 87%		VaCar. Ch. 7½s 92	89%	92 + 21/2	99 93% 77 City of Berne 8s. 98% 98% 98% 98%
94 90%	26	VACAR, CH. 1st 5s 91	901/4	901/2 - 1/2	72½ 66½ 29 Argentine 5s 68 67 68 + ½ 49 40% 14 Chinese Govt. 5s 46 45 45½ - ½ NEW YORK CITY BONDS
94 89%	2	Utah & Nor. 1st 5s. 91	SAF	31	
81 76		Utah P. & L. 5s 79%	77 91	77% - %	Total sales \$5,658
94% 90		U.S. Sm., R. & M.6s 92	911/4	92	OTHER GOVERNMENT BONDS
95% 93%		U. S. Steel 5s, reg., 94	94	14 + 1/2	Total sales
96½ 92		U. S. Steel 5s 94%	94%	94%	Total color 41 29 23 U. S. of Mexico 4s., 34 32½ 34 —
79½ 75%		U.S. Rub. 1st & r. 5s 78	771/2	78 + 1/2	79½ 75 1 Panama 3½s, reg 75 75 55 40 60 U.S. of Mexico 5s 45½ 44½ 45½ +
101% 95%		U. S. Rubber 74s100%		100 + 1/4	ic4½ 102½ 4 U. S. 4s, coupon104½ 104½ 1041¼ reg
100 94%		U. S. Rub. 1st 7s 97%	97%	97% + 1/2	98.00 95.80 102 Vict. 4%s, '22-23, reg.98.24 98.10 98.24 + .14 85 85 5 U.K.G.B. & 1.5\(\psi_8\); 37,
87% 711%		U. S. Realty & I. 5s. 871/2	861/6	874 + 1%	98.90 95.86 11590½ Vict. 4%s, 1922-23. 98.44 98.26 98.44 + .16 87½ 83 443 U.K.G.B. & L.5½s, 37 86½ 85% 86½
76 65	3	U. Rys. Inv. Pitts.5s 65%	651/4	65% - 1%	98.50 95.80 1406 Vict. 3%s, 1922-23. 38.42 98.28 98.42 + 10 91% 86 156 U.K.G.B. & L.5½s, 29 89 88½ 88% -
36 26		U. R. R. S.F.Un.t.r. 27	27	27 - 3	88.30 85.46 112 Lib.4th446, 33-38, reg.87.40 86.92 87.36 + .36 99% 94½ 864 U.K.G.B. & 1.5½s, '22 98% 98 98% +
36% 26%		U. R. R. S.4s,eq.t.r. 27	27	27 - 2	88.60 85.74 6864½ Lib. 4th 4½s,1933-38.87.60 87.04 87.52 + .36 109 97% 24 U.K.Gt. & 1.5½s, 21.100 99% 99% -
101% 100%		Un. Tank Car eq. 7s.100%	100%	100% + %	91.52 88.40 44 Lib. 3d 448, 28, reg. 9i.44 90.86 91.32 + .32 106 102% 61 Swiss Confed. s.f.8s, 105% 104% 105 -
101% 97%		Union Pacific 6s100	99	100 + %	91.92 88.00 34464 Lib. 3d 44s, 192891.52 91.00 91.50 + 38 97% 944 75 Sao Paulo 8s. 964 95 964 +
8415 81	62	Union Pac. cv. 48 841/2	831/2	84	1927-42, reg87.30 86.84 87.20 71% 65% 11 Rep. of Cuba 45% 65% 65% 65%
S00 73	40	Un. Pac. 1st ref. 4s. 751/2	74%	751% - 1%	88.00 85.30 87 Liberty 2d cv. 44/8. 824 77 12 Rep. of Cuba 5s. 04 79% 79 79 79 79
×1% 78	111	UNION PAC. 1st 4s. 82	80%	811/2 + 76	88.40 85.30 4228 Llb. 2d cv. 44g, 27-42.87.50 86.92 87.36 + 38 994 92 3224 Rep. of Chile 88. 97% 46 97% +
SIG NSEC	1	Tri-City 5s 91	91	91 + 1	88.30 86.20 i0 Lib.1st cv.44g. 322-47, registered
****		gtd. 4½s 84	01	84 - 21/2	
81 81	1	Tol., W. V. & O. 1st	04	01 01/	88.10 85.34 111 Lib. 2d 4s, 1927-42, .87.39 87.16 87.22 + .32 102 95% 218 K, of Denmark 8s, .102 100% 102 + 88.70 85.70 1670 Lib. lst ev. 44g, 32-478.78 87.12 87.52 + .28 88% 81 15 King, of Italy 63%s, .88% 88 88%
781/4 73	2	T.,St.L.& W.pr.1.31/28 75	74%	$74\frac{1}{2} - 4$	87.50 86.00 1½ Lib. 1st cv.4a, 32-47.87.20 87.20 47.00 100% 1953 324 K. of Belg. 8s, rcts.100% 99½ 100 +
53 4544	1	Tol., St. L. & W. 48 46	461	46 - 1	88.50 85.24 10 Ltb. lat cv.4s, 32-47.87.68 87.68 87.68 + .54 97% 87 58 King of Belgium 68. 93%, 92%, 93%, +
(M) S21/4	3	Tol. & O. C. 1st 5a, 821/4	821/4	821/2 + 1/4	83.50 86.00 2602 Lib. 3½s, 1932-4787.10 86.49 87.06 + .60 101 95½ 155 King. of Belg. 7½s101 100½ 100½ -
168% 1015	7.1	Tide W. Oil 61/2s.cfs. 95%	95	95% + %	70% 56 87 Jap. 4s, ster. loan 69% 60% +
3354 25	76	Third Av. adj. 5s 31%	30%	314 + %	UNITED STATES GOVERNMENT BONDS . 87% 75 17 Jap. 41/8, 2d Series 84% 84% -
48 40%	15	Third Av. ref. 4s 49%	4514	49% + 2%	* 85½ 75 36 Jap. 4½s. ster. joan. 85 84% 84% -
81% 75	1	Third Av. 1st 5s 76%	76%	7614 - %	Total sales \$17,203,500 95% 95 617 French Govt. 7%s 95% 05 95
81% 76	24	Texas & P. 1st 5s., 781/2	781/2	781/2 - 11/4	75. 65 1 W. C., Sup. & D. 4s. 66 66
91 83%		TENN. C. & I.gen.5s 83%	83%	83%	
95% 91%	- 54	Steel & Tube 7s 92	92	92	
104 101	97	Std. Oil of Cal. 7s104		103% - %	101½ 94% 227 Westing, E. & M. 7a.101½ 103% 101½ + 1½ 93 85½ 22 Dom. of C. 58, 1926, 91½ 91½ 91½ 59½ 82½ 46 Wilson & Co. 1st 6a, 84 83½ 84
86 80	1	So. Ry., Mem. Div.5s 801/2			81% 77½ 2 W. U. T. R. E. 4½8 81% 81% 81% + 1½ 99% 98 3 Dom. of C. 5s, 1921. 99% 99% 99%
61 57%	7	So. Ry., M. & O.g. 4s 59%		59% - 1%	88 75% 20 Western Pacific 5s., 79 77% 79 + 1 100% 95% 57% Dan, Mun. s.f. 8s, B.100% 99 100% +
611/4 55	72	South. Ry. gen. 4s., 57	561/4		56% 51% 30 Western Md. 4s 52% 52 52% 101 95% 78% Dan. Mun. s.f. 8s, A.101 99 100% +
High Lew	Sale	s High	h Low	Last Ch'ge	High Low Sales High Low Last Ch'ge High Low Sales High Low Last C
Range, 192				Net	Range, 1921 Net , Range, 1921

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West	134	19	Sales

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Conversion 3s. 30 days from date	
issueOn ap'eation	C. F. Childs & Co., 120 Broadway. Rector 6731.
Liberty 34s, 1932-47 86.94 87.00	C. F. Clilds & Co., 120 Broadway. Rector 6731.
Do 1st 4s, 1932-4787.50 87.70	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 2d 4s, 1927-42 87.12 87.30	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 1st 41/2s, 1932-47 87.60 87.70	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 1st 2d 44sOn ap'eation	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 2d 41/4s, 1927-12 87.30 87.34	C. F. Childs & Co., 120 Broadway. Rector 6731.
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Victory 3%s, 1922-1923 98.42 98.44	C. F. Childs & Co., 120 Broadway. Rector 6731.
Do 4%s, 1922-23 98.42 98.44	C. F. Childs & Co., 120 Broadway. Rector 6731.

CANADIAN SECURITIES

Can. War Loan 5s, 1837 Can. Victory Loan 5½s, 1934 Dominion of Can. 5½s, 1922. Do 1923 Do 1925 Do 1925 Do 1925 Do 5s, 1931 Do 5½s, 1938 Do 5½s, 1837	85½ 86¼ 87% 89 86½ 88½ 83 85½ 86 88 86 88 87% 89	Henry Nightingale & Co., 42 Broadway. Broad 7771 Henry Nightingale & Co., 42 Broadway. Broad 7771 Pynchon & Co., 111 Broadway. Rector 813.
Do 5½s, 1937 Do 5½s, 1924 Do 5½s, 1934 Montreal City 6s, 1922 Do 6s, 1923		

N. INCLUDING NOTES

170 68, 1923	1905	19 1M1/2	
OTHE	RF	OREI	GN
GERMAN MUNICIPAL ISSUES			
Berlin 4s	111	4 11%	I
Do 4s	113	Z 1136	" (
	113	111/2	J
Greater Berlin 4s	104	4 10%	J
Bremen 4s Do	123	13	N
Do 4½s	121/	4 13	L
Do Do Do Bremen 38	124	4 131/4	N
Bremen 3s	Inte	rested	
	9 Inte	10 rested	3
Do 48 Do 4½s Cologne 4s			I
Cologne 4s	13	1314	Î
Do 48	123	4 1314	(
Cologne 48	Inte	rested	3
120	. 113	4 12%	3
Dresden 4a	111	½ 12 12	I
Do 414 u	11	2:27/	1
Do 4½s	113	6 12 1214	1
Do 41/68	111	6 12%	-
Dusseldorf 4s	Inte	rested	ý
Dogov to	115		1
Frankfort 4s	13	13½ 4 13¼	I
Do 5s	1.41	4 15	I
Frankfort 4s	129	131/2	-
Do 5s	145	13	3
Greater Berlin 4a	109	6 11	
	12	4 1034 12%	1
Do 48	129	6 12%	J
Manager for	129	4 1954	I
Do 48	113	121/4	O
Do 4½8	121/	a 12%	I
	111/		E
Do 41/48	1.58	1914	1
Do 4½s	12	131/2	V
Do 54	13	14 -	V
Do Do 4½8 Do 58	Inter 12%	ested 131/4	J
Mannheim 4s	11%	19	D
Munich 4s	121/4	131/2	J
Do 5s	13	14	J
Do 40	12%	1334	141
Do 5s	131/4	141/2	D
Nuermberg 4s	191/	1914	J
Nuremberg 4s	121/2	12%	D
Stuttgart 4s	12%	131/4	D
GERMAN INDUSTRIAL ISSUES		1376	J
		* ***	
	14	14%	J
German General Electric 41/28	13%	141/4	D
Badische Aniline Soda 4½s	13%	14%	D
Do	141/4	151/2	N
GERMAN GOVERNMENT ISSUE			
German Government 3s	10	101/2	D
Do 3s Do 4s Do 4s	10%	10	D
Do 4s	10	11	W
Do 58	10%	101/4	D
The Ser	10	10%	C
German Government 3s Do 5s	Intere	ested 10%	Je
FRENCH GOVERNMENT BONDS		1072	20
1917 4s	47%	48	Je
French 4s, 1917	\$736	47%	D
Do 68, 1920 Do 68, 1920	47¼ 70½	71	Du
Do 6s, 1920			W
Do Victory 5s, 1931	61%	61%	D
Do 5s, 1920	1581/2	65111-2	337
Do 58, 1931. Do 58, 1920. French Govt. 4e, 1917. Do Victory 5s (optional), 1931. Do Prenium 5s, 1920.	47	4814	Py
	61		
Do Premium 5s, 1920	61	62½ 70	Py
Victory 5a	61 68½ 61¼	61%	Je
Do Premium 5s, 1920	61	70	Py Je Je Je

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Dunham & Co., 43 Exchange Place. Hanover 8300.
C. B. Richard & Co., 29 Broadway, New York.
Wim. H. McKenna & Co., 25 Broadway, New York.
Wim. H. McKenna & Co., 25 Broadway, New York.
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Dunham & Co., 43 Exchange Place. Hanover 8300.
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Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.

Pynchon & Co., 111 Broadway. Rector 813.

Dunham & Co., 43 Exchange Place. Hanover 8300. M. S. Wolfe & Co., 41 Broad St. Broad 25. Dunham & Go., 43 Exchange Place. Hanover 8300. Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813.

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Government of the Dutch East Indies, 75,-600,000 guilders 7 per cent. forty-year sinking fund bonds. Offered by Boissevain & Co. at 100.

Hamilton County, Ohio, \$200,000 6 per cent. highway bonds, due June 1, 1931, exempt from all Federal income taxes. Offered at 102% and interest to yield 5.70 per cent. by R. L. Day & Co., Boston. New York correspondent, Remick, Hodges & Co.

Greene County, N. C., \$550,000 6 per cent. road bonds, exempt from all Federal income taxes, dated July 1, 1921, due July 1, 1931. Offered by Stacy & Braun, New York; Mortgage Trust Company, St. Louis, and Detroit Trust Company, Detroit, Mich., at 97.45 and interest to yield 6.35 per cent.

Province of British Columbia, \$2,000,000 ve-year 6 per cent. gold bonds, dated July 1, 1921, legal investment for savings banks and trust funds in Ohio, Connecticut, Vermont and New Hampshire. Offered by Miller & Co. and Brandon. Gordon & Waddell at 93 and interest to yield about 7.75 per cent.

City of Youngstown, Ohio, \$4.39,000 6 per cent. funding bonds, dated July 1, 1921, due Oct. 1, 1930, exempt from all Federal income taxes, legal investment for savings banks and trust funds in New York, New Jersey, Pennsylvania and all New England States. Offered by H. L. Allen & Co. at 101% and accrued interest to yield 5.75 per cent.

State of California, \$4.878,000 5% per cent. highway gold bonds, dated July 3, 1921, due serially July 3, 1928-37, exempt from all Federal income taxes, legal investment for savings banks and trust funds in New York, Bank-eral Income taxes, legal investment for savings banks and trust Company, of New York, Bank-eral Income taxes, legal investment for savings banks and trust Company, of New York, Bank-ers Trust Company, Kissel, Kinnicutt & Co., Eldredge & Co., Stacy & Braun, Blyth, Witter & Co., the Anglo and London-Paris National Bank, Hannahs, Ballia & Lee, Curtis & Sanger and Ames, Emerich & Co. at prices to yield from 5.75 per cent to 5.40, according to maturity.

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ITALIAN GOVERNMENT ISSUI		Offered	
	33%	33%	Japane D. Cullivan & Co. 44 Prond St. Dward 1709
Cons. 5s	33%	341/6	Jerome B. Sullivan & Co., 44 Broad St. Broad 1723. Dunham & Co., 43 Exchange Place, Hanover 8300.
Do 58	33%	34	William H. McKenna & Co., 25 Broadway. Bowl. G. 3973.
Do 58, 1918	331/2	35	Pynchon & Co., 111 Broadway, Rector 813.
Italian 5s, 1920 (loan)	33%	341/6	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do	331/2	35	Pynchon & Co., 111 Broadway. Rector 813.
Italian Treasury notes 5s, 1925.	431/4	43%	Dunham & Go., 43 Exchange Place. Hanover 8300.
Italian Treasury 5s, 1925 Italian Treasury 5s	44 4314	47	Pynchon & Co., 111 Broadway. Rector 813.
Treasury 5s, 1925	43	44	Wm. H. McKenna & Co., 25 Broadway. Bowl. Gr. 3973. Jerome B. Sullivan & Co., 44 Broad St. Broad 1723.
POLISH ISSUES:	***	**	scionic D. Buillyan a Co., 14 Diome Di. Diome France
Polish Liberty Gold Loan (is, '40	58	63	Henry Nightingale & Co., 42 Broadway. Broad 7771.
BRITISH ISSUES:			
British Victory 4s	268	278	Dunham & Co., 43 Exchange Place. Hanover 8300.
British Funding 4s	246	256	Dunham & Co., 43 Exchange Place. Hanover 8300.
British 5s, 1922	361	371	Dunham & Co., 43 Exchange Place. Hanover 8300.
British consol 2½s	130	280	Pynchon & Co., 111 Broadway. Rector 813. Dunham & Co., 43 Exchange Place. Hanover 8308. Dunham & Co., 43 Exchange Place. Hanover 8308.
British Victory 4s	240	275	Prochon & Co., 111 Broadway, Rector 613.
British Funding 4s British 5% War Loan, 1929-1947.	312	322	Pynchon & Co., 111 Broadway, Rector 813.
British 5% Nat. War Bonds. '22	365	375	Pynchon & Co., 111 Broadway, Rector 813.
British 5s. 1927	353	363	Dunham & Co., 43 Exchange Place. Hanover 8300.
British 5s, 1929	344	354	
British 5s, 1929-47	310	320	Dunham & Co., 43 Exchange Place. Hanover 8300.
British 5% Nat. War Bonds, '27.	3.1.1	365	Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813.
British 5% Nat. War Bonds, '22. British 5%, 1927. British 5s, 1927. British 5s, 1929. British 5%, Nat. War Bonds, '27. British 5% Nat. War Bonds, '27.	345	3.30	Pynchon & Co., 111 Broadway. Rector 813.
RUSSIAN ISSUES:			
Russian 5½s, 1926		75	Pynchon & Co., 111 Broadway. Rector 813.
Do 5½8, 1921	13	17	Pynchon & Co., 111 Broadway. Rector 813.
Do 61/28, 1919	14	18	Pynchon & Co., 111 Broadway. Rector 813.
JAPANESE ISSUES:			
Japanese 4s, 1931	69%	69%	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do	69	70	Pynchon & Co., 111 Broadway. Rector 813.
Do 4s, 1931 (£20 pieces)	69	6914	
Do	68%	69%	Pynchon & Co., 111 Broadway. Rector 813.
Japanese 1st series 4½s, 1925	84%	85	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do	84%	851/2	Pynchon & Co., 111 Broadway. Rector 813.
Japanese 2d series 44s, 1925	84%	85	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do	841/2	851/2	Pynchon & Co., 111 Broadway. Rector 813.
Do (£20 pieces)	841/4	84%	Dunham & Co., 43 Exchange Flace. Hanover 8300. Pynchon & Co., 111 Broadway. Rector 813. Dunham & Co., 43 Exchange Flace. Hanover 8300. Pynchon & Co., 111 Broadway. Rector 813. Dunham & Co., 43 Exchange Flace. Hanover 8300. Pynchon & Co., 111 Broadway. Rector 813. Dunham & Co., 43 Exchange Flace. Hanover 8300. Pynchon & Co., 111 Broadway. Rector 813.
CHINESE ISSUES:	0672	01/2	Tylicholi & Co., 111 Bloadway. Inccor ous.
Chinese Hukuang Ry. 5s, 1951	45	46	Dunham & Co., 43 Exchange Place. Hanover 8300.
(£20 pieces) Do	45	46	Pynchon & Co., 111 Broadway. Rector 813.
Do 5s, 1951	43	44	Dunham & Co., 43 Exchange Place. Hanover 6300.
Do	4314	451/4	Pynchon & Cc., 111 Broadway. Rector 813.
Chinese Reorg. 5s, 1913-60	451/2	47	Pynchon & Co., 111 Broadway. Rector 813.
BRAZILIAN ISSUES:			
Brazil 4s 1889	33	34%	Pynchon & Co., 111 Broadway. Rector 813.
Do Recession 4s, J. and J. 1	30%	32	Pynchon & Co., 111 Broadway. Rector 813.
Do Recession 4s, J. and J. 1 Rio de Janeiro 6%, due 1922	941/4	1343%	Henry Nightingale & Co., 42 Broadway. Broad 7771.
Sao Paulo Gold Loan 6s, 1943	74%	75	Henry Nightingale & Co., 42 Broadway. Broad 7771.
ARGENTINE ISSUES:			
Argentine 4s, 1897	40	40%	Dunham & Co., 43 Exchange Place. Hanover 8300.
Argentine R. Recession 48	41	42	Dunham & Co., 43 Exchange Place. Hanover 8300.
Argentine 5s, 1945	5914	601/4	Dunham & Co., 43 Exchange Place. Hanover 8300.
Argentine 5s, 1945 (£20 pieces).	621/4	631/4	Dunham & Co., 43 Exchange Place. Hanover 8300.
Argentine Int'l 3s, 1945 (listed	07	69	Pynchon & Co., 111 Broadway. Rector 813.
Do 5s, 1945 (unlisted numbers)	62%	631/4	Pynchon & Co., 111 Broadway. Rector 813.
Do 5s, 1945 (£20 pieces)	59	60	Pynchon & Co., 111 Broadway, Rector 813.
Do 4s, 1897	391/8	41	Pynchon & Co., 111 Broadway. Rector 813.
Argentine Recession 4s, 1952-54.	41	43	Pynchon & Co., 111 Broadway. Rector 813.
Buenos Aires gold 6s, 1926	86	88	Pynchon & Co., 111 Broadway. Rector 813.
Buenos Aires 7s	271/2	301/2	C. B. Richard & Co., 29 Broadway, New York. C. B. Richard & Co., 29 Broadway, New York.
Adulas 6s	27	30	C. B. Richard & Co., 29 Broadway, New York.
RUMANIAN ISSUES:		*****	G P Pil 14 G 00 P 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Rumanian Govt. 5s	121/4	131/4	C. B. Richard & Co., 29 Broadway. Whitehall 500.

. 78	81	Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813.
. 83	8472	Pynchon & Co., 111 Broadway. Rector 813.
37	40	Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813.
88	89	Pynchon & Co., 111 Broadway. Rector 813.
2003/2	98	. Pynchon & Co., 111 Broadway. Rector 813.
2020	5714	Pynchon & Co., 111 Broadway. Rector 813. W. G. Souders & Co. 31 Nassau St. Rector 2738
56%	571/2	W. G. Souders & Co., 31 Nansau St. Rector 2738. Otto Billo, 37 Wall St. Hanover 6277. Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813.
971/	100	Pynchon & Co., 111 Broadway. Rector 813.
70	78	Punchen & Co., III Broadway. Rector 813.
	10	Tylicholi & Co., 111 bloadway. Itector 615.
. 60	65	Pynchon & Co., 111 Broadway. Rector 813. Henry L. Doherty & Co., 60 Wall St. Hanover 1008
48		Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813.
47	52	Pynchon & Co., 111 Broadway. Rector 813.
84	86	Pynchon & Co., 111 Broadway. Rector 813.
80		Henry L. Doherty & Co., 60 Wall St. Hanover 1006
75	77	Pynchon & Co., 111 Broadway. Rector 813.
80%	811/2	Pynchon & Co., 111 Broadway. Rector 813.
911/2	72	Pynchon & Co., 111 Broadway. Rector 813.
73	78	H. L. Doherty & Co., 60 Wall St. Hanover 10060
84	85	Pynchon & Co., 111 Broadway. Rector 813
62	W. of.	Henry L. Doherty & Co., 60 Wall St. Hanover 10060 J. Nickerson Jr., 61 Broadway. Bowling (reen 6840 Pynchon & Co., 111 Broadway. Rector 813. H. L. Doherty & Co., 60 Wall St. Hanover 10060 Pynchon & Co., 111 Broadway. Rector 83. Pynchon & Co., 111 Broadway. Rector 83. Pynchon & Co., 111 Broadway. Rector 83. Pynchon & Co., 111 Broadway. Rector 815. Pynchon & Co., 111 Broadway.
50		H. L. Doherty & Co., 60 Wall St. Hanover 10060.
95	96	Pynchon & Co., 111 Broadway. Rector 813.
79	80	Pynchon & Co., 111 Broadway. Rector 813.
851/2	88	
82 28		Henry L. Doherty & Co., 60 Wall St. Hanover 10060 J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
80	85	Pynchon & Co., 111 Broadway. Rector 813.
100%	101	Pynchon & Co., 111 Broadway. Rector 813.
81		Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813.
70		Pynchon & Co., 111 Broadway. Rector \$13.
80	84	Pynchon & Co., 111 Broadway, Rector 13.
70	75	Pynchon & Co., 111 Broadway. Rector 313.
771/2	781/2	Pynchon & Co., 111 Broadway. Rector 813. A. F. Ingold & Co., 74 Broadway. Bowl. Green 1454.
91		Pynchon & Co., 111 Broadway. Rector 813.
79	81	Pynchon & Co., 111 Broadway. Rector 813.
		Pynchon & Co., 111 Broadway. Rector 813.
70	73	Pynchon & Co., 111 Broadway, Rector 813. A. F. Ingolid & Co., 74 Broadway. Bowl. Green 1454, Pynchon & Co., 111 Broadway. Rector 813.
98%	991/2	Rauscher & Mackay, 15 Broad St. Hanover 4433.
75	80	A. S. H. Jones, 56 Wall St. Hanover 906. A. S. H. Jones, 56 Wall St. Hanover 906. Pynchon & Co., 111 Broadway. Rector 813.
731/2	100	A. S. H. Jones, 56 Wall St. Hanover 906. Pynchon & Co., 111 Broadway. Rector 813.
59	64	Pynchon & Co., 111 Broadway. Rector 813.
79	83	Pynchon & Co., 111 Broadway. Rector 813.
891/2	91	
60	70	Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813.
40		Pynchon & Co., 111 Broadway. Rector 813.
79	80	Pynchon & Co., 111 Broadway. Rector 813.
58	611	Pynchon & Co., 111 Broadway. Rector 813.
84	87	Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813.
27	35	Pynchon & Co., 111 Broadway. Rector 813.
75 W	ant of	Pynchon & Co., 111 Broadway. Rector 813.
91	0.4	Pynchon & Co., 111 Broadway. Rector 813.
	611/2	Pynchon & Co., 111 Broadway. Rector 813.
89	92	Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813.
73	76	Pynchon & Co., 111 Broadway. Rector 813.
70	73	Pynchon & Co., 111 Broadway. Rector 813.
81	83	Pynchon & Co., 111 Broadway. Rector 813.
7914	81	Pynchon & Co., 111 Broadway. Rector 813.
89		Pynchon & Co., 111 Broadway. Rector 813.
7714		Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813.
80	83	Pynchon & Co., 111 Broadway. Rector 813.
7314	75	Pynchon & Co., 111 Broadway. Rector 813.
	62	Pynchon & Co., 111 Broadway. Rector 813.
		Pynchon & Co., 111 Broadway. Rector 813.
781/2	82	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
821/2	84	Pynchon & Co., 111 Broadway: Rector 813
		Pynchon & Co., 111 Broadway: Rector 813.
85	88	Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813.
62	465	Pynchon & Co., 111 Broadway, Rector 813.
70	72	Pynchon & Co., 111 Broadway. Rector 813.
68	70 68%	Pynchon & Co., 111 Broadway. Rector 813. Hew R. Wood Co., 17 St. John St., Montreal. J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
	83 75 76 86 87 87 88 88 87 77 86 87 87 88 88 88 88 88 88 88 88 88 88 88	31

Offerings of the Week

Constantin Refining Company, \$4,000,000 ser cent, first mortgage sinking fund gold mds, dated June 1, 1921, due June 1, 1922-26, ffered by Spitzer, Rorick & Co. at 100 and terest.

Offered by Spitzer, Rorick & Co. at 100 and interest.

City of St. Paul, Minn., \$1,000,000 & percent. school bonds, dated July 1, 1921, due July 1, 1931, exempt from all Federal income taxes, legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut. Offered by Eldredge & Co. at 10½ and Interest yielding 5.30 per cent.

Rochester Gas and Electric Corporation, \$7,000,000 general mortgage twenty-five-year 7 per cent. gold bonds, Series B, dated March 1, 1921, due March 1, 1946, Offered by J. P. Morgan & Co., First National Bank, New York, National City Company, Guaranty Company of New York, Harris, Forbes & Co. and Bankers Trust Company at 96 and accrued interest to yield approximately 7.35 per cent.

City of St. Paul, Minn. \$1,000,000 school.

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Bought-Sold-Quoted

WILSON & COMPANY, Inc. 1418 Walnut St., Philadelphia Locust 5176-7-8

French Italian German Belgian

Government, Municipal nd Industrial Issu Bought-Sold-Quoted

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MINING			Net
Sales High	Low	Last	Ch'ge
60 Ahmeek 47½	4716	471/2	- 1/2
10 Am. Zinc 8%	8%	8%	
10 Am. Zinc pf 24	24	24	* *
185 Arizona Com 8 183 Calumet & Arizona 461/2	4536	46	+ %
19 Calumet & Hecla224	220	224	+ 3%
120 Carson Hill 12%	11%	12	+ %
195 Copper Range 32%	31%	32%	- ¼ + ¼
10 Daly West 2% 506 Davis-Daly 6	6	6	
20 East Butte 8	8	8	**
1,180 Franklin 1%	11/2	11/2	+ %
646 Island Creek 66 26 Island Creek pf 81	62% 78%	66	+ 2
50 Kerr Lake 3	3	3	
15 Keweenaw 1%	11/4	1%	+ %
705 Lake Copper 21/2	21/2	21/4	**
505 La Salle 1% 820 Mason Valley 1%	1%	11%	- 4
475 Mayflower O. Col. 3%	3	314	+ %
100 Michigan 1½	11/2	11/2	
40 Mohawk 48½	47%	481/2	**
20 New Cornella 14 5 New River 40	40	40	
106 New River pf 84%	84	841/2	1/2
110 Nipissing 4%	4	4%	- %
185 North Butte 91/2	91/6	91/4	- 14
55 Old Dominion 22 100 Pond Creek Coal., 14½	14%	141/2	**
5 Quincy 37	37	37	+ 4
70 St. Mary's Land 33	33	.81	01
140 Shannon85	.81	14%	- %
3 Seneca Cop 14½ 100 South Lake 1½	11/4	11/4	
210 Sup. & Boaton 11/4	11%	11/4	+ 44
25 Trinity 11/2	11/6	11/2	+ %
600 Tuolumne	201/4	30%	+ %
625 U. S. Smelting pf. 38%	37%	38	
355 Utah Apex 1%	1%	178	- 1/6
100 Utah Con 3% 100 Utah Copper 47½	31/2 471/2	376 471/2	7 78
100 Utah Copper 47½ 425 Utah Metals 1½ 30 Wolverine 11	10	10	- i
RAILROADS			
153 Boston & Albany 124%	199	124	+ 2 + 1
317 Boston Elevated 65 60 Boston El. pf 85	6.31/2 No.	65 85	+ 4
66 Boston El. pf 85 66 Boston & Maine 21 2 Chi.Junc. & S.Y.pf 65 50 Maine Central 38%	19%	65	+ 11/4
50 Maine Central 38½ 125 N. Y., N. H. & H. 18½	381/4	381/4	+ 14
5 Norwich & Worc. 60	60	6568	
1,009 West End 42% MISCELLANEOU	41%	41%	+ %
108 Am. Ag. Ch 361/2	35%	25%	- 1%
282 Am. Ag. Ch. pf 62	.20	.20	- 2
445 Am. Pneu. Service. 3%	35	356	- 1/4
26 Am. Pn. Serv. pf., 10 324 Am. Sugar 60	66%	10 67	- 14
157 Am. Sugar pf 83	103%	89 104%	+ 1%
10 Am. Wool (89%	00% 04½	659% 95	+ 2%
221 Am. Wool pf 96 842 Amoskeag 90	84%	90	+ 114
11 Amoskeag pf 76 27 Art Metal Const 12 40 At., Gulf & W. I. 22%	70%	76 12	- 1%
	21%	22¼ 16	- 11/4
900 Century Steel %	14	14	+.10
120 Eastern Mfg 14 25 Eastern SS. pf 75	75	75	**
	94¼ 152½	94%	+ 8
485 Gardner Motor 13%	12%	12% 121	- 1/4
230 Gray & Davis 11%	11	11%	
30 Eddson Electric . 160 485 Gardner Motor . 13½ 486 Gen. Electric 121½ 220 Gray & Davis 11½ 435 Greenfield T & D. 25 119 Inter. Cement	21	24	= 1%
116 Int. Cot. Mills 37	36	37	**
220 Gray & Davis. 179 405 Greenfield T. & D. 25 110 Inter. Cement. 229. 116 Int. Cot. Mills pf. 82 236 Int. Cot. Mills pf. 82 236 Int. Cot. Mills pf. 82 236 Int. Cot. Mills pf. 84 236 Int. Cot. Mills pf. 84 236 Int. Cot. Mills pf. 84 236 Mass. Gas pf. 62 137 236 Mass. Gas pf. 62 139 McElwaine pf. 76 24 256 Mass. Gas pf. 62 139 McElwaine pf. 76 270 Mexican Inv. 27 26 Mexican Inv. 27 26 National Leather 78 130 New Eng. Tel. 102 26 Pullman Co. 97 26 Pullman Co. 97 27 26 Swift Ac Co. 95 28 Swift ac Co. 95 28 28 Swift ac Co. 95 28 28 Swift ac Co. 95 38 28 Swift International 24 36 31 United Drug 18 31 United Drug 18 36 I United Drug 18 36 I United Brut 18 36 36 I United Drug 18 36 36 United Brut 18 36 36 United Drug 18 36 36 United Brut 18 36 36 37 38 Swift International 24 36 36 United Brut 18 36 36 United Brut 18 36 36 37 38 38 Swift international 24 36 36 36 36 37 38 38 38 38 38 38 38 38 38 38 38 38 38	4	4	- i
40 J. T. Connor 111/4	10%	101/2	- %
723 Libby, McN. & L 8	14	14%	+ 14
256 Mass. Gas 73%	71%	72	- 1%
180 McElwaine pf 761/4	76	76	7 17
270 Mexican Inv 27% 16 Merg. Linotype119%	118	119%	+ 1%
1,080 National Leather. 7%	7	102	+ 14
150 Orpheum Circuit 21	20	21	1 178
20 Pacific Mills 162 26 Pullman Co 97%	162	96%	+ 1%
10 Reece But'hole M. 13½	131/2	131/2	- 14
50 Simms Magneto 51/2	51/4	51/2	+ 6
368 Swift International 24%	23%	23%	- 14
85 Torrington 50 132 United Drug 84	84	84	-1
51 United Drug 1st pf 41%	10:31/	41¼ 105%	+ 1%
731 United Shoe M 36	34%	35%	+ 14
133 United Shoe M, pf. 24 10 Un. Twist Drill 13%	13%	13%	- 1 + 1%
357 Ventura Oil 17 404 Waldorf 214	20%	17 21	+ %
1,600 Walworth 10%	10	10	- %
137 Waltham pf 52%	49%	49%	- 54
5i United Drug lat pf 41½ 5ii United Fruit . [96 73i United Fruit . [96 73i United Shoe M	10	10	* *
BONDS.	poss	net	
BONDS. \$5,000 Am. Tel. & Tel. 68 98% \$7,600 A.; G. & W. I. 5a. 48 2,000 Carson Hills 7a 98 2,000 Chi. Junction 4a 64½	43	98%	- 3
2,000 Carson Hills 78 98	98 64%	98 64½	**
2,000 Chi. Junction 4s., 641/2	18872	10.0 70	

Pittsburgh

	STOCKS		
Sales	High	Low	Last
50	Am. Vit. Products 81/	816	834
		60	60
	Am. W. G. Machine pf., 73	73	73
7,506	Arkansas Gas 91/	N36	5154
341	Con. Icv 3	3	10
2,505	Guffey-Gillespie 10%	596	10
* 20	Inter. Brewing pf 5%	536	536
225	Independent Brewing 2	2	2
- 270	Lone Star Gas 1914	18%	1836
245	Mfrs. Light & Heat 45	43.	4.4%
200	Marland Refining 1%	136	136
45	Nat. Fireproofing 61/4	6%	686
105	Ohio Fuel Oil 14%	13	1334
232	Ohio Fuel Supply 42%		42%
1.468	Oklahoma Gas 21	2044	21
210	Pitts. Brewing 3	1204	.3
70	Pitts. Brewing pf 71/2	714	734
15		118	118
105			707%
200			87
95	West.Penn. W. P 10	10	10
- Juda	BONDS		
AT	0.000.000	60	4769
#1,000	Ind. Brewing 6s 62	1988	62
13,000	Pitts. Prewing 6s 70	10	70

ADVERTISEMENTS

ADVERTISEMENTS

Open Security Market

- 1			0
P	UBL	IC U	TILITIES—Continued
	Bid	Offered	
N	59	62	Pynchon & Co., 111 Broadway. Rector 813.
Northwest, Elev. Ry. 1st 5s, '41		92	Pynchon 4 Co., 111 Broadway. Rector 813.
Oklahoma Gas & Elec. 7%s, 1941	5163		Pynchon & Co., 111 Broadway. Rector 813.
Ontario Power Co. 1st 5s, 1943. Omaha & Council Bluffs Ry. &	80	84	Pynchon & Co., III Dioadway. Itelion old.
Omaha & Council Bluffs Ry. &			Total and The American Distance 019
Bridge 1st con. 5s, 1928	67	71	Pynchon & Co., 111 Broadway. Rector 813.
Omaha & Council Bluffs St. Ry.			
1st 5s, 1928	70	73	Pynchon & Co., 111 Broadway. Rector 813.
Ohio Pow. Co. A 1st & ref.7s,'51	90%	921/4	Pynchon & Co., 111 Broadway. Rector 813.
Pac Pow. & Lt. Co. 1st 5s, '30.	76	78	Pynchon & Co., 111 Broadway, Rector 813.
	93	51-4	Pynchon & Cc., 111 Broadway. Rector 813.
Pa. & Ohio Pr. & Lt. 1st 71/2s, '40			Pynchon & Co., 111 Broadway. Rector 813.
Do Ss. 1930	90	203	
Pa. Power & Lt. 1st 7s	8844	HEHMA.	Pynchon & Co., 111 Broadway. Rector 813.
Portland Gas Coke 1st 5s. '40.	7.4	78	Pynchon & Co., 111 Broadway. Rector 813.
Provincial Lt., H. & P. 1st 5s, 46	77 -	82	Pynchon & Co., 111 Broadway. Rector 813.
		Char	
Rie de Janeiro Tram., Lt. & Pr.	450.57	474737	Pynchon & Co., 111 Broadway. Rector 813.
1st 5s, 1935	654	661/2	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Do	12.176	661/2	J. Nickerson Jr., of Broadway. Downing Green cost.
Do	15-1-96	6634	A. F. Ingold & Co., 74 Broadway. Bowling Green 1454.
Rockford El. Co. 1st & ref.5s, 39	7.5	80	Pynchon & Co., 111 Broadway. Rector 813.
Salmon River Power Co. 5s, '52.	7814	80	Pynchon & Cc.; 111 Broadway. Rector 813.
Seattle Electric 5s, 1930	85	88	Pynchon & Co., 111 Broadway. Rector 813.
Do 3s, 1929	80%	821/4	Pynchon & Co., 111 Broadway. Rector 813.
St. Joseph Ry., Lt., Heat & Pow.	200	, me 2/g	
Co. Let So. 1027	4550	4542	Henry L. Doherty & Co., 60 Wall St. Hanover 10060.
Co. 1st 5s, 1937	62	66	Pynchon & Co., 111 Broadway. Rector 813.
Scattle-Everett 1st 5s, 1939	70	75	Tynchon & Co., 111 Broadway. Rector 613.
Seattle Lighting 5s, 1949	65%	68	Pynchon & Co., 111 Broadway. Rector 813.
Shawinigan W.& P. 1st col.5s. 34	24176	88	Pynchen & Co., 111 Broadway. Rector 813.
Do 1st cons. 5s, 1934	8614	87%	A. F. Ingold & Co., 74 Broadway. Bowling Green 1454
Do 51/28, 1950,	56-8	86	Pynchon & Co., 111 Broadway. Rector 813.
	90	91	Pynchon & Co., 111 Broadway. Rector 813.
Do 6s, 1950	83	85	Dunches & Co., 111 Dinadway, Doctor 919
Southern Cal. Edison gen. 5s, '39			Pynchon & Co., 111 Broadway. Rector 813.
Do gen. & ref. 6s, 1944	88	801/2	Pynchon & Co., 111 Broadway. Rector 813.
Sierra & San Fran. Pr.1st 5s, 49	71	74	J. Nickerson Jr., 61 Broadway. Bowling Green 6840,
St. Paul City Cable 1st 5s. '37.	74	76	Pynchon & Co., 111 Broadway. Rector 813.
St. Paul City Cable 1st 5s, '37 Southern Wis. Po. 1st 5s, '38	60	65	Pruchon & Co., 111 Broadway, Rector 813.
Texas Pow. & Lt. 1st 5s, 1937	7.434	77	Pynchon & Co., 111 Broadway. Rector 813.
	80%	8214	Pynchon & Co., 111 Broadway. Rector 813.
Toronto Pow. Co.,Ltd.,gen.5s,'24		92	Dunchen & Co. 111 Broadway. Rector 515.
 Pri-City Ry. & Lt. col.tr.5s, 23 Do 1st & ref. 5s, 1953 Twin States G.&E.1st&ref.5s, 63. 	90		Pynchon & Co., 111 Broadway. Rector 813.
Do let & ref. Ds, 1983	72	76	Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813.
Pwin States G.&E.Ist&ref.5s, 63.	63	66	Pynchon & Co., 111 Broadway. Rector 813.
United Lt. Ry. Co. 1st fis. '32	72	74	Pvnchon & Cc., 111 Broadway. Rector 813.
Un.El.Lt.& Pow.Co.ev.deb.7s,'23.	95	5956	Pynchon & Co., 111 Broadway. Rector 813,
West Penn. Trac. 1st 5s, 1960.	6514	6636	Otto Billo, 37 Wall St. Hanover 6297.
WashIdaho W., L.&P. 6s, 1941.	56	58 -	A. F. Ingold & Co., 74 Broadway. Bowling Green 1454.
Week Ideho W It & Pow Co	4.0	400	A. F. Ingola & Co., F. Drobawsy. Downing Creek Store
WashIdaho W., Lt. & Pow. Co. 1st sinking fund 6s, 1941	55	60	Dunches & Co. 111 Basedmair Bester 819
1st sinking rund os, 1941			Pynchon & Co., 111 Broadway. Rector 813.
Wisconsin Edison 6s, cv. deb., '24	80	83	Pynchon & Co., 111 Broadway. Rector 813.
Wisconsin Elec. Pow. 7%s, 1945.	2776	981/2	Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813.
Wisconsin River Pow. 1st 5s, '41.	64	70	Pynchon & Co., 111 Broadway. Rector 813.
		RA	ILROADS
Canada Atlantia Du da 100	71	59	A 12 Invold & Co. 74 Prondman Domling Com- 4484
Canada Atlantic Ry. 4s, '55	51	53	A. F. Ingold & Co., 74 Broadway. Bowling Green 1454. A. S. H. Jones, 56 Wall St. Hanover 906.
Denver-Rio Grande adj. 7s	43	47	A. S. H. Jones, 56 Wall St. Hanover 906.
Do etfs	49	55	A S. H. Jones, 56 Wall St. Hanover 906.
Brand Trunk Western 4s, 1950	61	653	Bennett M. Minton, 30 Broad St. Broad 4379.
St. North. Ry. of Canada 4s, '34	64	67	J. Nickerson Jr. 61 Broadway. Bowling Green 6840.
Do	631%	65%	A. F. Ingold & Co., 74 Broadway, Rector 3993.
iulf & Ship Island 5s, '52	65	70	A. F. Ingold & Co., 74 Broadway. Rector 3993. Wolff & Stanley, 72 Trinity Place. Rector 2920.
ireen Star S. S. 7s, 1924	30	400	A F Ingold & Co. 74 Broadway Portor 2000
Do 7s' 1921-1924	30	40	A. F. Ingold & Co., 74 Broadway. Rector 3903.

o ctfs	49	55	A S. H. Jones, 56 Wall St. Hanover 906.
nd Trunk Western 4s, 1950	61	653	Bennett M. Minton, 30 Broad St. Broad 4379.
North. Ry. of Canada 4s, '34	64	67	J. Nickerson Jr. 61 Broadway. Bowling Green 6840.
0	6336	65%	A. F. Ingold & Co., 74 Broadway. Rector 3993.
f & Ship Island 5s, '52	65.7	-70	Wolff & Stanley, 72 Trinity Place. Rector 2920.
en Star S. S. 7s, 1924	30		A. F. Ingold & Co., 74 Broadway. Rector 3908.
o 7s; 1921-1924	30	40	A. F. Ingold & Co., 74 Broadway. Rector 3993.
a. C., Mem. & Birm. 4s, 1934.	68	73	Wolff & Stanley, 72 Trinity Place, Rector 2920.
0 5s, 1934	68	71	Wolff & Stanley, 72 Trinity Place. Rector 2920.
l & Gt. Northern 7s, 1922	891/6	92	Wolff & Stanley, 72 Trinity Place. Rector 2920.
rnational Ry. 5s, 1962	54	5516	Rauscher & Mackay, 15 Broad St. Hanover 4434.
nsas City Ry. 1st 5s	24	30	A. S. H. Jones, 56 Wall St. Hanover 906.
son City & Ft. Dodge 4s, 1955	22	26	A. S. H. Jones, 56 Wall St. Hanover 906.
v Orleans Gt. North. 5s, 1966.	41	46	Wolff & Stanley, 72 Trinity Place. Rector 2020.
Y., N. II. & H. 4s, 1955	39	41	Bennett M. Minton, 30 Broad St. Broad 4379.
o 4s, 1956	381/2	41	Bennett M. Minton, 30 Broad St. Broad 4379.
edo Terminal 4½s, 1957	65	68	Wolff & Stanley, 72 Trinity Place. Rector 2920.

INDUSTRIAL AND MISCELLANEOUS

221200			THE STATE OF THE S
Advance Rumely 6s, 1925	84	87	Rauscher & Mackay, 15 Broad St. Hanover 4434.
American Thread 6s, 1928	94	96	Pynchon & Co., 111 Broadway. Rector 813.
B. B. & R. Knight 1st 7s, 1930	87	89	Pynchon & Co., 111 Broadway. Rector 813.
Bell Tel. of Canada 5s, 1925	80	82	Pynchon & Co., 111 Broadway. Rector 813.
Can. Car & Foundry 6s, 1939,	80	82	A. F. Ingold, 74 Broadway. Bowling Green 1454.
Do	81	83	Pynchon & Co., 111 Broadway. Rector 813.
Con. Coal Co. 1st & ref. 5e. '50.' Consolidated Prod. & Ref. 8%	78	80	Pynchon & Co., 111 Broadway. Rector 813.
gold bonds, 1930		95	Melhuish & Co., 43 Exchange Place. Hanover 8264.
Dominion Coal 1st 5s, 1940a	78	81	Pynchon & Co., 111 Broadway. Rector 813.
Donner Steel 5s, 1935	68	72	Pynchon & Co., 111 Broadway. Rector 813.
International Silver 1st 6s, 1948	85		J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Lackawanna I. & S. Co. 1st 5s.	83	88	Pynchon & Co., 111 Broadway. Rector 813.
Marquette Iron 7s, 1927	70	80	A. F. Ingold & Co., 74 Broadway. Rector 3991.
Nova Sco. Steel & Coal 1st 5s, 59	62	65	Pynchon & Co., 111 Broadway. Rector 813.
Nat. Conduit & Cable 6s, 1927	58	60	Pynchon & Co., 111 Broadway. Rector 813.
O'Gara Coal 5s, 1955	63	66	Pynchon & Co., 111 Broadway. Rector 813.
Shaffer Oil & Ref. Co. 1st 6s, 26		76	Pynchon & Co., 111 Broadway. Rector 813.
Sen Sen Chiclet 6s, 1929 Sherwin-Williams Co. 1st and	68	73	Pynchon & Co., 111 Broadway. Rector 813.
refunding 6s, 1941	83	87	Pynchon & Co., 111 Broadway. Rector 813.
U. S. Light & Heat 6s, 1935	60	GIS:	Pynchon & Co., 111 Broadway. Rector 813.
Utah Fuel 5s, 1931	78	83	Pynchon & Co., 111 Broadway. Rector 813.
Upper Hudson Stove 1st 6s, 1937	65	75	A. F. Ingold & Co., 74 Broadway. Rector 3993.
Webster Coal & Coke 1st 5s, '42.	83	88	Pynchon & Co., 111 Broadway. Rector 813.
West India Sugar 7s, '29	80	88	Farr & Co., 133 Front St. John 6428.

Notes Notes

INDU	STR	AL A	ND MISCELLANEOUS
	Bid	Offered	
Anglo-Am. Oil 71/28, April 1, '25.	200%	100	Curtis & Sanger, 49 Wall St. Hanover 6144.
Armour & Co. 6s, June 15, 1923 Con. Gas, El. Lt. & Pow. (Balt.)	1161/6	6.6	Curtis & Sanger, 49 Wall St. Hanover 6144.
5s, Nov. 15, 1921	99	99%	Curtis & Sanger, 49 Wall St. Hanover 6144.
1, 1921	100%	100%	Curtis & Sanger, 49 Wall St. Hanover 6144.
Humble Oil&Ref. 7s, March 1,'23 Kings Co. Elec. Lt. & Pow. 6s,	97%		Curtis & Sanger, 49 Wall St. Hanover 6144.
March 1, 1922	9814		Curtis & Sanger, 49 Wall St. Hanover 6144.
Liggett & Myers 6s, Dec. 1, 1921	99%	100	Curtis & Sanger, 49 Wall St. Hanover 6144.
Philadelphia Co. 6s, Feb. 1, 1922	99%	100	Curtis & Sanger, 49 Wall St. Hanover 6144.
Philadelphia Co. 5s, May 1, 1922	97	97%	Curtis & Sanger, 49 Wall St. Hanover 6144.
Pure Oil Co. 7s, June 1, 1922	97%	98	Curtis & Sanger, 49 Wall St. Hanover 6144.

Stocks Stocks

STANDARD OIL SECURITIES

-			
	Bid	Offered	
Anglo-Am Oil, Ltd	15%	16	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
The Atlantic Refining Co	850	900	Charles E. Doyle & Co., 30 Broad St. Broad 7106
Do pf	103	106	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Borne-Scrymser Co	340	360	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
The Buckeye Pipe Line	78	80	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Chesebrough Mfg. Con	160	180	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Continental Oil Co	103	106	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
The Crescent Pipe Line Co	26	28	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Cumberland Pipe Line Co	115	120	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
The Eureka Pipe Line Co	77	80	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Galena Signal Oil Co. pf., new.	87	90	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Do pf., old	90	94	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Do common	31	33	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Illinois Pipe Line	150	154	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Indiana Pipe Line	74	78	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
International Pet. Co., Ltd	10%	111%	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
National Transit	221/2	231/2	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
New York Transit Co	135	140	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Northern Pipe Line Co	87	90	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
The Ohio Oil Co	238 -	243	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
PennMex. Fuel Oil	19	20	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Prairie Oil & Gas	410	415	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Prairie Pipe Line Co	180	183	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Solar Refining Co	330	350	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Southern Pipe Line Co	79	81	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
South Penn. Oil Co	165	168	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Southwest Penn. Pipe Lines	57	60	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
	72	74	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Standard Oil of Cal. (\$25 par) Standard Oil of Ind. (\$25 par)	6636	666556	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Standard Oil of Kansas	530	550	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Standard Oil of Kentucky	375	385	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Standard Oil of Nebraska	150	160	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Standard Oil of New York	302	305	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
	360	380	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Standard Oil of Ohio	108	110	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Standard Oil of Ohio pf	30	35	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Swan & Finch Co	85	95	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Union Tank Car Co	90	95	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Do pf.	257	262	Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Vacuum Oll Co	25	30	·Charles E. Doyle & Co., 30 Broad St. Broad 7106.
Washington Oil Co	223	30	Charles E. Loyse & Co., 30 Bload St. Bload 1106.

Out-of-Town Markets

Chicago

	STOCKS			
Sales		High	Low	Last
955	Armour & Co	801/2	871/2	801%
223	Armour Leather	12%	12	121/6
710	Beaverboard	131/2	13	13%
230	Briscoe Motor	9%	9	Ω
40	Bunte Bros	81/2	81/2	81/2
50	Chi. Elev. pf	21/4	21/4	21/4
640	Common. Edison	109	108%	109
530	Cudahy Packing	54	52	54
380	Continental Motors	5%	5%	5%
50	Gt. Lakes D. & D	80	80	80
	Hartman	69%	601/4	691/4
	Holland St. L. Sugar	5%	5%	5%
7,625	Libby, McNeil & Libby	N%	7%	243/4
	Lindsay Light	5	5	5
40	Midwest Ut. pf	40	-40	40
475	Montgomery Ward	17%	171/4	17%
5,510	National Leather	71/2	65%	71/2
35	Nat. Carbon pf	102	102	102
30	Orpheum Circuit	201/2	201/2	201/2
50	People's Gas	50%	50%	50%
60	Pick (A.)	241/4	23	24%
300	Piggly Wiggly	15	141/4	14%
50	Public Service	80	- 80	80
25	Public Service pf	801/2	801/2	801/2
25	Quaker Oats pf	83	83	83
1,020	Sears-Roebuck	67%	65	671/2
250	Sears-Roebuck pf	95	95	95
1,400	Shaw (W. W.)	46%	451/2	45%
4,150	Stewart Warner	251/2	24	25
3,435	Swift & Co	96%	90	96%
3,130	Swift International	24%	23%	23%
75	Thompson	41	40	41
785	Temtor Corn & F	10	7%.	71/4
5,590	Union Carb. & C	431/4	421/4	43%
35	Union Iron Works	8	8	8
255	Wahl Co	40	30	40
100	Western Stone	2	2	2
120	Wilson & Co	32	32	32
145	Wrigley	731/2	73	731/2
	BONDS			
\$3,000	Chi. City Ry. 58	641/2	64	641/2
3,000	Chi. Rys. 5s, B	32	32	32
	Com. Edison 5s	82%	821/4	821/2
	Met.' Elev. 1st 4s	47	47	47
3,000	Swift & Co. 5s	83	83	83

Baltimore

	- p.		
	STOCKS		
	,		Net
Sales	High	Low	Last Ch'ge
- 5	Am. Wholesale pf. 92	92	. 92
1,110	Celestine Oil	.40	.42 + .06
24	Cent. Fire Ins 201/4	20	20
225	Cent. T. Sugar 11/2	1%	11/2
180	Cent. T. Sugar pf. 31/4	2%	2% - 1/4
660	Com. Credit pf. B. 25	24	24 + 2
290	Con. Coal 80	791/2	80 + 1
49	Cons. Power 831/2	821/2	83 - 11/2
130	Cosden & Co. pf 3%	3%	3% + %
95	Davison Chemical 35	341/2	35
16	Fidelity & Deposit.103	103	103
177	Houston Oil pf 721/2	6939	69 - 31/2
25	Mfrs. Finance 41	41	41
55	Maryland Casualty, 72	711/2	71% - %
22	M. & M. Bank 181/4	18	18
35	Mt. Vernon C. M., 10	10	10
125	Mt. Ver. C. M. pf., 44	431/2	44 + 11/2
99	New Amst. Cas 231/2	231/2	231/2
43	Pa. Water & Pow. 85%	85	85 + 1/2
10	Union Bank 1421/4	14214	1421/4
105	Un. Rys. Elec 5%	91/6	914 - %
20	Wash. B. & A 13	13	13
10	Wash., B. & A. pf. 27	27	27 + %

4.45	as sensent was on your boars				
	BOND	8			
\$1,000	Balt. Trac. 5s	84%	8414	841/4	
1,000	City & Sub. 5s	96	96	96	
1,000	City 4s	81%	81%	81%	
2,000	C. & Sub., Wash 5s.	65	65	65	
1,000	Con. Coal 58	79	791	79	
1,006 117,000 3,000 38,000 3,000 1,000 1,000	Con. Coal. 6s Con. Power 7s Con. Power 4½s Con. Power 5s Con. Power 6s Fla. C. & P. 5s Pa. W. & P. 5s	96% 98 75 99 97% 92% 82%	96% 97 73½ 98% 96 92½ 82%	99 97¼ 92½ 82%	
8,600 9,000 6,000	Petersburg 5s, A Un. Rys. 4s Un. Rys. inc. 4s Un. Rys. fd. 5s	62% 43% 61%	92 62 43 61%	61%	+
4,000	Un. Rys. 8s Un. Rys. 7½s Wilm & Weldon 5s	99%	99% 101% 90%	99% 101% 90%	

Philadelphia

	STOCKS		Net
Sales.	High	Low	Last Ch'ge
254 62 5 401 71 650 723 3 80 20 105 738 69 1,258	Am. Stores 1st pf. 94% Brill (J. G.)	94 30 102 27½ 63 44 42 67½ 31 21½ 16% 27	288
8200	80.000.00	71	71 - 1%
1,000 1,000 1,000 30,560	Am. Gas & El. 5s. 71 Gen. Asphalt 6s 98½ Interstate Ry. 4s 30 Neh. Nav. c. 4½s 85½ Phila. Elec. 1st 5s. 87 Welsbach 5s 95½		98% 30 85% - % 86% + 1%

PHILADELPHIA
LOCAL SECURITIES
MOORE, LEDNARD & LYNCH
1303 WALNUT STREET
New York PHILADELPHIA Philadelphia

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

Open Security Market

*		PUBL	IC UTILITIES
to the f Transier com			Durchan 4 Ct. 40 Ft. 1 Dt. 15 0000
Am. Light & Traction com		mkt.	Dunham & Co., 43 Exchange Place. Hanover 8360.
Am. Water Works & Elec Co	31/4	4	W. G. Souders & Co., 31 Nassau St. Rector 2738.
Do 1st pf	471/2	481/2	W. G. Souders & Co., 31 Nassau St. Rector 2738.
Le participating pf	7%	81/2	W. G. Souders & Co., 31 Nassau St. Rector 2738.
Am. W. W. & Electric	3%	43/4	Otto Billo, 37 Wall St. Hanover 6297.
Im participating pf	71/2	81/2	Otto Billo, 37 Wall St. Hanover 6297.
Do 1st pf	481/2	491/2	Otto Billo, 37 Wall St. Hanover 6297.
Am. W. W. & Elec. com	3	31/2	Dunham & Co., 43 Exchange Place. Hanover 8360.
Do pf. (1st)	Want	mkt.	Dunham & Co., 43 Exchange Place. Hanover 8360.
Cities Service Co. com	116	120	H. L. Doherty & Co., 60 Wall St. Hanover 10060.
Do pf	43	45	H. L. Doherty & Co., 60 Wall St. Hanover 10060.
Do bankers' shares	12	121/2	H. L. Doherty & Co., 60 Wall St. Hanover 10060.
Do pf B	4	5	H. L. Doherty & Co., 60 Wall St. Hanover 10060.
Cities Service old stock scrip	60	70	Frederick W. Schnelle, 56 Wall St. Hanover 1697.
Do pf. B	50		Frederick W. Schnelle, 56 Wall St. Hanover 1697.
Do com, cash scrip	50	60	Frederick W. Schnelle, 56 Wall St. Hanover 1697.
Do com. stock scrip	70	85	Frederick W. Schnelle, 56 Wall St. Hanover 1697.
Cleveland Elec. Ill. 8% pf	98	102	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Dayton Pr. & Lt. com	45	50	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Do pf	77	81	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Duqueene Light Co. pf	901/2	93	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Pacific Gas & Electric 1st pf	781/2	80	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
Puget Sound Tract., Lt. & Pr. pf	71	72	Dunham & Co., 43 Exchange Place. Hanover 8300.
Tenn. Ry., Light & Power pf	4	6 -	MacQuoid & Coady, 14 Wall St. Rector 9970.
Utah Power & Light 1st 7% pf.	79	82	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.
West Penn. Trac. & Wat. Pr. pf	68	70	W. G. Souders & Co., 31 Nassau St. Rector 2738.
Do	68	69	Otto Billo, 37 Wall St. Hanover 6297.
Do common	10	11	W. G. Souders & Co., 31 Nassau St. Rector 2738,
Do common	GN	69	Otto Billo, 37 Wall St. Hanover 6297.
Western Pr. com	23	24	MacQuoid & Coady, 14 Wall St. Rector 9970.
Do pf	61	69	MacQuoid & Coady, 14 Wall St. Rector 9970.
TATION	COMPA		NID MICCONI I ANDOLIC

IND	UST	RIAL	AND MISCELLANEOUS
Atlantic Lobos Do pf. All-Am. Truck, Class A. Alluminum Mfg., Inc., 7% pf. American Book Co. Amco-Hawaiian S. S. Co. Amco-Hawaiian S. S. Co. Amc. Fuel Oil & Transp. Am. Rolling Mill 7% pf. Am. Rolling Mill 7% pf. Am. Tire Corn. Amer. Fuel Oil pf. Am. Groceries Soc. Am. Type Foundry Co. 7% pf. Barnhart Bros. & Spindler Co. 1st pf.	. 12	13 56	Dunham & Co., 43 Exchange Place. Hanover 8300. Dunham & Co., 43 Exchange Place. Hanover 8300. Punham & Co., 43 Exchange Place. Hanover 8300. R. J. McClelland & Co., 100 Broadway. Rector 0694. Fynchon & Co., 111 Broadway. Rector 813. Dunham & Co., 43 Exchange Place. Hanover 8300. Punham & Co., 43 Exchange Place. Hanover 8300. R. A. Soich & Co., 16 Exch. Pl. B. Gr. 3229. Fynchon & Co., 111 Broadway. Rector 813. R. J. McClelland & Co., 100 Broadway. Rector 0604. R. J. McClelland & Co., 100 Broadway. Rector 0604. Pynchon & Co., 111 Broadway. Rector 0604. Pynchon & Co., 111 Broadway. Rector 0604.
All-Am. Truck, Class A		. 156	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Aluminum Mfg., Inc., 7% pf	73	78 102	Pynchon & Co., 111 Broadway. Rector 813.
Amco-Hawaiian S. S. Co		25	Dunham & Co., 43 Exchange Place. Hanover 8300.
Amer. Fuel Oil & Transp	109	114	R. A. Soich & Co., 16 Exch. Pl. B. Gr. 3220. Pynchon & Co., 111 Broadway. Rector 813.
Am. Rolling Mill 7% pf	. 93	96	Pynchon & Co., 111 Broadway. Rector 813.
Am. Tire Corn	. 1	.75	R. J. McClelland & Co., 100 Broadway, Rector 0604
Am. Groceries Soc	41,	6 61/2	R. J. McClelland & Co., 100 Broadway. Rector 0604
Am. Type Foundry Co. 7% pf	78	82	Pynchon & Co., 111 Broadway. Rector 813.
1st pf	77	81	Pynchon & Co., 111 Broadway. Rector 813. R. J. McClelland & Co., 100 Broadway. Rector 0604
Barmart Bros. & Spirater Co. 1st pf. 1st pf. Bankers Pro. Appliance. Beneficial Loan Soc., with profit- sharing certificates. Borden's Cond. Milk Co. 19% pf. Brighton Mills Class A 7% pf. E. W. Blies Co.	1	2	
sharing certificates	88	96	R. J. McClelland & Co., 100 Broadway. Rector 9604 Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813. Dunham & Co., 43 Exchange Place. Hanover 8300. Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813.
Brighton Mills Class A 7% of	85 77	87	Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813.
E. W. Bliss Co	22 85	27	Dunham & Co., 43 Exchange Place. Hanover 8300.
Bucyrus Co	78	90 82	Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813.
Bucyrus Co. Burnrite Coal \$5 par	.50	.90	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do \$1 par. Do \$1 par. Do pf. Burroughs Adding Mach. Co Carlisle Tire units. Carlisle Tire Corp. Chestnut & Smith Corp. com	.45	.65	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Burroughs Adding Mach. Co	128	133	Dunham & Co., 43 Exchange Place. Hanover 8300.
Carlisle Tire Corp	3	4	R. A. Soich & Co., 16 Exch. Pl. B. Gr. 3220.
	9	12	Dunham & Co., 43 Exchange Place. Hanover 8300.
Childs Co. 7% pf	95	99	Pynchon & Co., 111 Broadway. Rector 813.
Do pf		75	Pynchon & Co., 111 Broadway. Rector 813. R. J. McClelland & Co., 100 Broadway. Rector 9604. R. J. McClelland & Co., 100 Broadway. Rector 9604. R. J. McClelland & Co., 100 Broadway. Rector 9604. R. J. McClelland & Co., 100 Broadway. Rector 9604. Dunham & Co., 43 Exchange Place. Hanover 8300. R. J. McClelland & Co., 106 Broadway. Rector 9604. R. A. Soich & Co., 16 Exch. Pl. B. Gr. 3220. Dunham & Co., 43 Exchange Place. Hanover 8300. Dunham & Co., 43 Exchange Place. Hanover 8300. Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813.
Clox-Lite Mfg Co	* *	.75 .75	Fynchon & Co., 111 Broadway. Rector 613. R. J. McClelland & Co., 100 Broadway. Rector 6604. A. F. Ingold & Co., 74 Broadway. Bowling Green 1454. Dunham & Co., 43 Exchange Place. Hanover 8300. B. J. McClelland & Co., 100 Broadway. Rector 6604. R. J. McClelland & Co., 100 Broadway. Rector 6604. R. J. McClelland & Co., 100 Broadway. Rector 6604. R. J. McClelland & Co., 100 Broadway. Rector 6604. R. J. McClelland & Co., 100 Broadway. Rector 6604. R. J. McClelland & Co., 100 Broadway. Broad 6910. Fremer & Co., 22 Broadway. Broad 6910. Fynchon & Co., 111 Broadway. Rector 610.
Do common	23	27	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do pf	78	S5 61/2	Dunham & Co., 43 Exchange Place. Hanover 8300. R. J. McClelland & Co., 100 Broadway. Rector 0604
Colonial Finance units	16	22	R. J. McClelland & Co., 100 Broadway. Rector 0604
Commercial Finance units	10 48	131/2	R. J. McClelland & Co., 100 Broadway. Rector 0604 Dunham & Co., 43 Exchange Place Hanover 8300
Commonwealth Hotel	47	53	R. J. McClelland & Co., 100 Broadway. Rector 0604
Commonwealth Finance com	43 571/2	45 60%	Kohler, Bremer & Co., 32 Broadway. Broad 6910. Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Congoleum Co. 7% pf	**	80	Pynchon & Co., 111 Broadway. Rector 813.
Consolidated Prod. & Ref	63	66	Pynchon & Co., 111 Broadway. Rector 813. Melhuish & Co., 43 Exchange Place. Hanover 8264.
Commonweath Finance Com- Do pf. Congoleum Co. 7% pf. Continental Motors Co. 7%. Consolidated Prod. & Ref. Continental Clay units. S. E. J. Cox	92	98	R. J. McClelland & Co., 100 Broadway. Rector 0604.
S. E. J. Cox	.32 Wan	t mkt.	Dunham & Co., 43 Exchange Place. Hanovar 8300.
Dayton Rubber units	66	72	Kohler, Bremer & Co., 32 Broadway. Broad 6910, Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 121 Broadway. Rector 693. Melhuish & Co., 43 Exchange Place. Hanover 8264. R. J. McClelland & Co., 100 Broadway. Rector 6904. G. F. Redmond & Co., 10 Congress St., Boston, Mass. Dunham & Co., 45 Exchange Place. Hanover 8300. B. J. McClelland & Co., 100 Broadway. Rector 6904. R. J. McClelland & Co., 100 Broadway. Rector 6904. R. A. Soich & Co., 16 Exch. Pl. B. Gr. 3220. R. J. McClelland & Co., 100 Broadway. Rector 6904. G. F. Redmond & Co., 110 Broadway. Rector 6904. G. F. Redmond & Co., 110 Broadway. Rector 6904. G. F. Redmond & Co., 110 Broadway. Rector 6904.
Dayton Rubber Mfg. units	16 67	20 72	R. A. Soich & Co., 16 Exch. Pl. B. Gr. 3220.
Dearborn Truck	30	36	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Dodge Mfg. Co. 7% pf	89	94	Pynchon & Co., 111 Broadway. Rector 813.
Douglas Shoe Co. conv. 7% pf	80 75	85 . 85	Pynchon & Co., 111 Broadway. Rector 813.
E. G. Budd Mfg. Co. 8% pf	75	82	Pynchon & Co., 111 Broadway. Rector 813.
Dayton Rubber units. Do common Dayton Rubber Mfg. units. Dearborn Truck Del Rio Pete Dodge Mfg. Co. 7% pf. Douglas Shoe Co. conv. 7% pf. Douglas Shoe pf. E. G. Budd Mfg. Co. 8% pf. Eastman Kodak com Do pf.	Want 103	107	G. F. Redmond & Co., 19 Congress St., Boston, Mass. Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 41 Exchange Place. Hanover 8300. Pynchon & Co., 41 Exchange Place. Hanover 8300. Dunham & Co., 43 Exchange Place. Hanover 8300. Dunham & Co., 43 Exchange Place. Hanover 8300.
Eastern Steel	15	25	Dunham & Co., 45 Exchange Flace. Hanover 8300. Bunham & Co., 26 Exchange Flace. Hanover 8300. Glidden, Davidge & Co., 20 Broad St. Rector 6960. R. J. McClelland & Co., 100 Broadway. Rector 696. R. J. McClelland & Co., 100 Broadway. Rector 696. Melnuish & Co., 45 Exchange Flace. Hanover 824. Fynchon & Co., 111 Broadway. Rector 813. Bunham & Co., 43 Exchange Flace. Hanover 830. Glidden, Davidge & Co., 20 Broad St. Rector 6960. Glidden, Davidge & Co., 20 Broad St. Rector 6960. Glidden, Davidge & Co., 20 Broad St. Rector 6960. Fynchon & Co., 111 Broadway. Rector 813. R. J. McClelland & Co., 100 Broadway. Rector 6964. R. J. McClelland & Co., 100 Broadway. Rector 6964. R. J. McClelland & Co., 100 Broadway. Rector 6964. R. J. McClelland & Co., 111 Broadway. Rector 813. Fynchon & Co., 111 Broadway. Rector 813. Fynchon & Co., 111 Broadway. Rector 813. R. A. Soich & Co., 16 Exch. Fl. B. Gr. 3220. Fynchon & Co., 43 Exchange Flace. Hanover 8300. Dunham & Co., 43 Exchange Flace. Hanover 8300. Dunham & Co., 43 Exchange Flace. Hanover 8300. Dunham & Co., 51 Broadway. Rector 813. R. J. McClelland & Co., 110 Broadway. Rector 813. R. J. McClelland & Co., 110 Broadway. Rector 813.
Eastern Steel Do 1st pf. Edmonds Oil & Refining. Do com. Eisemann Magneto Co. 7% pf.	60	657	Glidden, Davidge & Co., 20 Broad St. Rector 6960.
Do com	1.12	1.20	Melhuish & Co., 43 Exchange Place Hanover 8264
Eisemann Magneto Co. 7% pf	20	30	Pynchon & Co., 111 Broadway. Rector 813.
Do Emerson Shoe pf Empire Steel & Iron	24 Want	mkt.	Dunham & Co., 43 Exchange Place. Hanover 8300
Empire Steel & Iron	15	23	Glidden, Davidge & Co., 20 Broad St. Rector 6960.
Do pf	50 60	57 65	Pynchon & Co., 111 Broadway, Rector 813.
H. H. Franklin Mfg	43 68	46	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Firestone Tire & Rubber 7% pf	65	70	Pynchon & Co., 111 Broadway. Rector 813.
Fisk Rubber Co. 1st 7% pf	46 59	50 64	Pynchon & Co., 111 Broadway. Rector 813.
Frick-Reid Supply Co. 8% pf	95	102	Pynchon & Co., 111 Broadway. Rector 813.
Sibraltar Tire & Rub. A (100)	Bid 28	30	R. A. Solch & Co., 16 Exch. Pl. B. Gr. 3220.
leneral Baking	85		Dunham & Co., 43 Exchange Place. Hanover 8300.
Do pf	100 55	104 63	Dunham & Co., 43 Exchange Place. Hanover 8300.
Graton & Knight Mfg. Co. 7% pf	50	60	Pynchon & Co., 111 Broadway. Rector 813.
George Graw Tire	94	6% 96	Pynchon & Co., 111 Broadway. Rector 813. R. J. McCleiland & Co., 100 Broadway. Rector 0604. Pynchon & Co., 111 Broadway. Rector 813. Dunham & Co., 43 Exchange Place. Hanover 8300. Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813.
Hillette Safety Razor	138	142	Dunham & Co., 43 Exchange Place. Hanover 8300.
St. Western Sugar Co. 7% pf	97 83	102 88	Pynchon & Co., 111 Broadway. Rector 813.
carreit, Wm. & son, 1% pf. H. H. Franklin Mfg. Fleidilty Capital Corp. Fleid Willy Capital Corp. Fleid Rubber Co. 12, 75 pp. pf. Fleid Rubber Co. 12, 75 pp. pf. Fleid Rubber Co. 12, 75 pp. pf. Fleid Rubber Co. 15, 75 pp. pf. Fleid Rubber Co. 15, 75 pp. pf. Fleid Rubber Co. 15, 75 pp. pf. Fleid Rubber Co. 176 pf. Fleid	1%	1%	R. A. Soich & Co., 16 Exch. Dl. R. Co. 2990
fart Oil	1.30	1.60	R. J. McClelland & Co., 100 Broadway. Rector 0604.
first Milect Co. 0% pf	44 87	49	Pynchon & Co., 111 Broadway. Rector 813.
lydraulic Steel conv. 7% pf		60	Pynchon & Co., 111 Broadway. Rector 813.
Sansas & Gulf	21/2	3½ 8½	R. A. Seich & Co., 16 Exch. Pl. B. Gr. 3220, R. J. McClelland & Co., 100 Broadway, Rector 0004
celly Spgfid. Motor Truck com.	28	35	Dunham & Co., 43 Exchange Place. Hanover 8360.
ndiana & Illinois Coal Co.	40 54	50 59	Pynchon & Co., 43 Exchange Place. Hanover 8360.
lydro United Tire (500). cansas & Gulf celly Spgfid. Motor Truck com. Do pf. ndiana & Illinois Coal Co. nternational Callophone dbbey-Owens Sheet Glass 7%		31/4	R. J. McClelland & Co., 100 Broadway. Rector 0604.
nouey-Owens sneet Glass 7%	95	98	Pynchon & Co., 111 Broadway. Rector 813. R. A. Solch & Co., 16 Exch. Pl. B. Gr. 3220. R. J. McClelland & Co., 100 Broadway. Rector 6004. Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813. R. A. Solch & Co., 16 Exch. Pl. B. Gr. 3220. R. J. McClelland & Co., 100 Broadway. Rector 6004. Dunham & Co., 43 Exchange Place. Hanover 8360. Dunham & Co., 43 Exchange Place. Hanover 8360. Pynchon & Co., 111 Broadway. Rector 813. R. J. McClelland & Co., 00 Broadway. Rector 6004. Pynchon & Co., 111 Broadway. Rector 813.
	4-6-70	-	

Open Security Market

INDUSTRI	AL	AND	MISCELLANEOUS—Continued
		Offered 105	
L. R. Steel units	5	7	R. A. Soich & Co., 16 Exch. Pl. B. Gr. 3220. R. A. Soich & Co., 16 Exch. Pl. B. Gr. 3220. Dunham & Co., 43 Exchange Place. Dunham & Co., 43 Exchange Place. Hanover 8360.
	90	100	Dunham & Co., 43 Exchange Place. Hanover 8300, Dunham & Co., 43 Exchange Place. Hanover 8360
Do pf. Lima Locomotive Co. 7% pf	82	89	Pynchon & Co., 111 Broadway. Rector 813.
Lord & Taylor com	War	23 at mkt.	Dunham & Co., 43 Exchange Place, Hanover 8300.
Do 20 pr	War	it mkt.	Dunham & Co., 43 Exchange Place. Hanover 8360. Pynchon & Co., 111 Broadway. Rector 813. Sunham & Co., 43 Exchange Place. Hanover 8360. Dunham & Co., 43 Exchange Place. Hanover 8360. Dunham & Co., 43 Exchange Place. Hanover 8360.
Lin Del Canning	20 86	35 90	R. J. McClelland & Co., 100 Broadway. Rector 9604.
	* *	60	Julius Stern & Co., 67 Exchange Pl Rector 435.
Merck & Co	7G	81	Pynchon & Co., 111 Broadway. Rector 813.
Merck & Co	55	65	R. A. Soich & Co., 16 Exch. Pl. B. Gr. 3220.
Do com	66	68 18	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Do pf	46	32	Bulmam & Co., 43 Exemange Frace. Hanover some R. J. McClelland & Co., 100 Broadway. Rector 0604. R. J. McClelland & Co., 100 Broadway. Rector 0604. R. J. McClelland & Co., 100 Broadway. Rector 0604. Julius Stern & Co., 61 Exchange Pl. Rector 433. A. F. Ingoli & Co., 71 Broadway. Bowling Green 14. R. A. Solch & Co., 10 Broadway. Bowling Green 14. R. J. McClelland & Co., 100 Broadway. Rector 0604. R. J. McClelland & Co., 100 Broadway. Rector 0604. R. J. McClelland & Co., 100 Broadway. Rector 0604. R. J. McClelland & Co., 100 Broadway. Rector 0604.
Metropolitan 5-50c Stores pf	30	34	R. J. McClelland & Co., 100 Broadway. Rector 0604. R. J. McClelland & Co., 100 Broadway. Rector 0604. R. J. McClelland, 100 Broadway. Rector 0604.
Do Com Do V. T. C	4	7	R. J. McClelland, 100 Broadway. Rector 0604.
Do com.	12	14	Kohler, Bremer & Co., 32 Broadway, Broad 6910. Kohler, Bremer & Co., 32 Broadway, Broad 6910.
Do pf	66	69	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Midwest & Gulf Oil Corp. com Mohawk Valley Co	58	63	Dunham & Co., 43 Exchange Place. Hanover 8264.
Moline Plow Co	17	20 25	Pynchon & Co., 111 Broadway. Rector 813.
New England Fuel Oil	10	20	Dunham & Co., 43 Exchange Place. Hanoyer 8300.
New River Collieries Co	Vant r	narket	R. J. McClelland, 100 Broadway. Rector 6804. Kohler, Bremer & Co., 32 Broadway. Broad 6910. Kohler, Bremer & Co., 32 Broadway. Broad 6910. Kohler, Bremer & Co., 32 Broadway. Broad 6910. Melhuish & Co., 43 Exchange Place. Hanover 8264. Dunham & Co., 43 Exchange Place. Hanover 8300. Pynchon & Co., 111 Broadway. Rector 813. Alfred F. Ingold & Co., 74 Broadway. Bowl. Green Dunham & Co., 43 Exchange Place. Hanover 8300. Dunham & Co., 43 Exchange Place. Hanover 8300.
Paul Delaney	20 65	34 68	R. J. McClelland & Co., 100 Broadway. Rector 0604. Pynchon & Co., 111 Broadway. Rector 813.
Packard Motor Car Co. pf Paige Detroit Motor Co. 7% pf.	62	66 15	Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813. Duplar & Co., 112 Broadway. Rector 813.
Paraffine Co. Do pf. Parenti Motors (50). Penn. Coal & Coke. Penny (J. C.) Co. 7% pf. Peters Home Bidg. units (5). Peters Home Building units Pettijohn's Pure Products.	65	75	Pynchon & Co., 111 Broadway. Rector 813. Dunham & Co., 43 Exchange Place. Hanover 8300. Dunham & Co., 43 Exchange Place. Hanover 8300. R. A. Soich & Co., 16 Exch. Pl. B. Gr. 3220. Dunham & Co., 43 Exchange Place. Hanover 8300.
Parenti Motors (50)	33	5½ 34	R. A. Soich & Co., 16 Exch. Pl. B. Gr. 3220.
Penny (J. C.) Co. 7% pf	88	93	Pynchon & Co., 111 Broadway. Rector 813. R. A. Solch & Co., 16 Exch. Pl. B. Gr. 3220. R. J. McCelland & Co., 106 Broadway. Rector 0604. G. F. Redmond & Co., 19 Congress St., Boston, Mass.
Peters Home Bldg, units (5) Peters Home Building units	90 88	95 96	R. J. McClelland & Co., 100 Broadway. Rector 0604.
Pettijohn's Pure Products	* *	.20	G. F. Redmond & Co., 19 Congress St., Boston, Mass.
Pheips Dodge CoW Printz-Biederman Co Pyrene Mfg. Co	ant n	narket 15	Dunham & Co., 43 Exchange Place. Hanover 8300. Dunham & Co., 43 Exchange Place. Hanover 8300. Dunham & Co., 43 Exchange Place. Hanover 8300.
Pyrene Mfg. Co	81/2	9%	Dunram & Co., 43 Exchange Place, Hanover 8300, Pynchon & Co., 111 Broadway, Rector 813.
Procter & Gamble 6% pf. Do 8% pf. Quaker Oats 6% pf. Rauch & Lang units. Republic Acceptance Reminigton Phonograph F. Soamans	127	137	Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813.
Quaker Oats 6% pf	82 52	84 58	Pynchon & Co., 111 Broadway. Rector 813.
Republic Acceptance	12	141/2	R. J. McClelland & Co., 100 Broadway. Rector 0604. R. J. McClelland & Co., 100 Broadway. Rector 0604. R. A. Soich & Co., 16 Exch. Pl. B. Gr. 3220.
Remington Phonograph	.30	.50	Kohler, Bremer & Co., 32 Broadway, Broad 6910
Do pf. Regal Shoe pf. Republic Motor Truck Co. Rolls-Royce Co. 7% pf	80	11/2	Kohler, Bremer & Co., 32 Broadway. Broad 6910 Kohler, Fremer & Co., 32 Broadway. Broad 6910. Dunham & Co., 43 Exchange Place. Hanover 8300.
Republic Motor Truck Co	50	60	Dunham & Co., 43 Exchange Place. Hanover 8300, Pynchon & Co., 111 Broadway. Rector 813.
	42 73	47 76	Pynchon & Co., 111 Broadway, Rector 813, Pynchon & Co., 111 Broadway, Rector 813,
Rubberoid Co	-413	51	Dunham & Co., 43 Exchange Place, Hanover 8300.
Rubberoid Co	49	51	Dunham & Co., 43 Exchange Place. Hanover 8300, Pynchon & Co., 111 Broadway. Rector 813, Pynchon & Co., 111 Broadway. Rector 813, Pynchon & Co., 111 Broadway. Rector 813. Dunham & Co., 43 Exchange Place. Hanover 8300, G. F. Redmond & Co., 10 Congress 81., Boston, Mass., Dunham & Co., 43 Exchange Place. Hanover 8300,
Steel Realty Development com. Steel & Tube Co. of Am. 7% pf. Securities Acceptance Corp	41/2	61/2	R. A. Soich & Co., 16 Exch. Pl. B. Gr. 3220. Pynchon & Co., 111 Broadway. Rector 813.
Steel & Tube Co. of Am. 7% pf.	72 34	76 39	D I McClelland & Co. 100 Broadway Buctor 0804
Stevens-Duryea units	42 90	100	Kohler, Bremer & Co., 32 Broadway. Broad 6910. Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Stevens-Duryea units	41/4	611/2	Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Do pf. Do common Do	**	R ninal.	R. J. McClelland & Co., 100 Broadway Rector 0604, R. J. McClelland & Co., 100 Broadway Rector 0604, R. J. McClelland & Co., 100 Broadway Rector 0604.
Do	**	71/2	R. J. McClelland & Co., 100 Broadway. Rector 0604.
teinmetz Elec. Motor units (10)	`.'go	105	R. A. Soich & Co., 16 Exch. Pl. B. Gr. 3220. R. J. McClelland & Co., 100 Broadway. Rector 0604. R. J. McClelland & Co., 100 Broadway. Rector 0604.
imith Rubber & Tire iteelcraft units	.60 .48 .07	.58	R. J. McClelland & Co., 100 Broadway. Rector 0604.
excalokan Oil & Gas	.07		G. F. Redmond & Co., 19 Congress St., Boston, Mass.
ransatlantic Coal		41/2	R. J. McClelland & Co., 100 Broadway, Rector 1994.
Inited Auto Stores	16	18 43	R. J. McClelland & Co., 100 Broadway. Rector 0604.
	75	85	
J. S. Cigar, Canada S. Metal Cap & Seal	62 1%	68	R. J. McClelland & Co., 100 Broadway. Rector 0004. R. J. McClelland & Co., 100 Broadway. Rector 0604. Kohler, Bremer & Co., 32 Broadway. Broad 6910.
Do 1. S. Worsted Co. 1st 7% pf	18	23	Rohler, Bremer & Co., 32 Broadway. Broad 6910. Pynchon & Co., 111 Broadway. Rector 813.
'an Raalte Co., Inc., 1st 7% pf. Vard Baking Co	77	82	Pynchon & Co., 111 Broadway, Rector 813, Pynchon & Co., 111 Broadway, Rector 813,
Vard Baking Co	95 80	100 85	Dunham & Co., 43 Exchange Place. Hanover 8300.
Do pf	25	28	Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813. Dunham & Co., 43 Exchange Place. Hanover 8300. Dunham & Co., 43 Exchange Place. Hanover 8300. Dunham & Co., 43 Exchange Place. Hanover 8300. Dunham & Co., 43 Exchange Place. Hanover 8300.
Velch Grape Juice Co. 7% pf	78 65	75	Dunham & Ce., 43 Exchange Place. Hanover sam. Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813.
Villys Corp. pf	14	16 47	Pynchon & Co., 111 Broadway. Rector 813.
Velch Grape Juice Co. 7% pf Velch Grape Juice Co. 7% pf Villys Corp. pf Villys Corp. pf Vinchester Co. 7% pf Vinneboro Mills 7% pf	55	65	Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813. Pynchon & Co., 111 Broadway. Rector 813.
Vinnsboro Mills 7% pf	88	93	Pynchon & Co., 111 Broadway. Rector 813.

RAILROADS

35		Spencer Trask & Co., 25 Broad St. Broad 3500.
40		Spencer Trask & Co., 25 Broad St. Broad 3500.
30		Dunham & Co., 43 Exchange Place. Hanover 8300.
10		Dunham & Co., 43 Exchange Place. Hanover 8300.
2%	31/2	Wolff & Stanley, 72 Trinity Place. Rector 2920.
11	15	Wolff & Stanley, 72 Trinity Place. Rector 2920.
2	5	Wolff & Stanley, 72 Trinity Place. Rector 2920.
65.5	69	Spencer Trask & Co., 25 Broad St. Broad 3500.
65	68	Bennett M. Minton, 30 Broad St. Broad 4379.
54		Bennett M. Minton, 30 Broad St. Broad 4379.
120		Bennett M. Minton, 30 Broad St. Broad 4379.
29	31	Dunham & Co., 43 Exchange Place. Hanover 8300.
75-4	57	Dunham & Co., 43 Exchange Place. Hanover 8300.
	40 30 10 2% 11 2 65 65 54 120 20	40 30 40 10 14 25% 3½ 11 15 2 5 65 69 65 68 54 55 120 121 29 31

SUGAR SECURITIES

Caracas	18	20	Parr & Co.,					
Central Aguirre	51	54	Parr & Co.	133	Front	St.	John	6428.
Fajardo		53	Parr & I	133	Front	St.	John	642%
Federal Sugar Ref. com., ex-div.		94	Parr & Co.,				John	6428.
National Sugar Ref	100	103	Parr & Co.,				John	
Savannah Sugar Ref	12	17	Parr & Co.,	133	Front	St.	John	6428.
Do pf	30	-40	Parr & Co.,	133	Front	St.	John	6428.
and gett the state of	4763	77.63	Thomas C Cha	9 1212	ENGLISHE	634	Lohn	AT TARK

TOBACCO SECURITIES

Bristol	&	Bauer,	120	Broadway	Rector	459

20110101 0 0000					
American Tobacco scrip American Cigar common Do pf. British-American Tobacco	Bid	Offered 103½ 75 82 12¼	MacAndrews & Forbes pf	35 65	0ffered 82 65 351 75
Geo. W. Helme common Do pf Imperial Tobacco of Gt. Brit. & Ire MacAndrews & Forbes	155 90 81/ 83	165 93 4 9 88	To pf. Tobace: Products scrip. 8% Weyman-Bruton	91 155	100 94 165 93

Dividends Declared and Awaiting Payment

			-			-
ST	REET RAI					
Company.	Date	Pe-	Pay	-	Boo	ka
Company.	Rate.	riou.	anie	4.7	Cio	se.
Conn. R. & L. co Philadelphia Co.	500 mg 91 0	4	Aug.	19	July	30
				1	-Aug.	IU
	BANK STO					
Bowery	B .	Q	Aug.	1	July	26
Isowery		KIN.	A 1197	- 1	JINIV	26
Pacific	2	Q	Aug.	1	July	25
Pacific	2	Ex.	Aug.	1	July	
Twenty-third Wa	ard 5	-	Aug.	1	July	27
TR	UST COMP	ANI	ES.			
Farmers' Loan &	Trust 5	0	Aug	1	July	21
Lincoln	14	. 0	Aug.	î	*July	25
U. S. Mtg. & Tr	ust 50	Stk	Aug.	1	July	23
INDUSTRIA						
Am. Linen					*July	02
Am. Vitrified Pr	nd ne 13/	a	Aug.	1	July	90
Amoskeag Mfg.	e1 5	0 0	Aug.	9	July	15
Do pf	89 9	O ME	Aug.	2	July	
Art Metal Const.	ruction 10c		Aug.		*July	8
Art Metal Const	ruction 15c	-	July			8
Associated Oil						
Atlantic Ref. pf.	1%	0	Aug.	1	July	15
Atlas Powder pf	114	9	Aug.	1	July	20
Borden Co	4	-	Aug.	15	Aug.	1
Do pl	11/2	Q	Sep. 1			1
Do pf	11/4	Q			Dec.	1
Brown Shoe pf	1%	Ô	Aug.	1	July	20
Austin, Nichola	pf 1%	Q	Aug.	1	*July	39

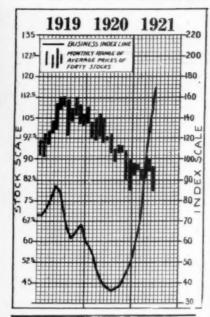
Company. Rate.	Pe-	Pay		Bo	
Barnard Mfg 2	O	Aug.		*July	
Bigelow-Hartford Carpet 21/2	å	Aug.		*July	
Do pf 1½				*July	
Bourne Mills 3	o	Aug.	- î	July	
Brill (J. G.) pf 1%	õ	Aug.	î	July	
Brooklyn Edison 2	Q	Sep.		Aug	
Buckeye Pipe Line\$2	ō	Sep.			
Burns Brothers 21/2	Q	Aug.		Aug	
Do pf 1%	Q	Aug.		July	
Butler Brothers 31/4	õ	Aug.		July	
By-Products Coke75c	Q	Aug.		Aug.	
Canada Cement pf 1%	Q			*July	3
Chi., Wil. & Fr. Coal pf. 11/2	Q			*July	18
City Investing 21/2	Q	Aug.	1	July	2
Central Bond & Mtg. pf. 1%	Q	July	20	*July	16
Chief Consol. Mining5c	Q	Aug.		July	
Chicago Pneu. Tool	Q	July	25		
Cities Service	M	Aug.		July	
Do pf. & pf. B \$1/2	М	Aug.	1		1
Cleveland Cliffs Iron35c	-	July	25		
Clinchfield Coal pf 1%	Q	Aug.		July	
Cleve. El. Ill. 8% pf 2	Q	Sep.		*Aug.	
Col. Gas & Elec 13	Q	Aug.		July	
Commonwealth Edison 2	Q	Aug.		July	
Consol. Cigar pf 1%	Q		1	Aug.	
Consolidation Coal 11/2	Q	July 3		*July	
Consol. Utilities pf 11/2	Q	Aug.	1	July	
Conden & Co	Q.	Aug.		June	
Do (par \$5)121/c	-	Aug.	1	*June	
Dallas P. & L. pf 1%	Q	Aug.	1	July	20

110000	V 6		
	Pe-		
Company. Rate.			Close
Davis Mills 11/2	- 12	Sep. 24	Sep. 10
Davoll Mills 11/2	Q	Oct. 1	Sep. 2
Deere & Co. pf 1%	Q	Sep. 1	Aug. 13
Diamond Match 2	Q	Sep. 15	
Dodge Steel Pulley pf 1%	Q	Aug. 1	July 21
Du Pont de N. deb 11/2	q	July 25	July 9
Dominion Bridge 2	Q	Aug. 15	July 30
Durham Hos. Mills pf 1%	Q	Aug. 1	*July 20
Ed. El. Ill., Brockton 21/2	Q	Aug. 1	July 13
Elec. St. Bat. com. & pf. 3	Q	Oct. 1	
Elgin Watch 2	Q	Aug. 1	
Eisenlohr & Bros. pf 1%	Q	Oct. 1	Sep. 30
Eastern Mfg. pf 1%	Q	Aug. 1	July 20
Elec. Bond & Share pf. 11/2	Q	Aug. 1	July 10
Elk Basin Petroleum 21/2	Q	Aug. 1	July 20
Esmond Mills 1%	-	Aug. 1	July 20
Do pf 1%	Q	Aug. 1	July 26
Eureka Pipe Line 2	q	Aug. 1	July 13
Eq. Ill. G. L. (Phil.) pf. 3	S	June 25	June 8
Exchange Buffet 2	Q	July 30	*July 5
Famous Players pf 2	Q	Aug. 1	July 15
Pajardo Sugar 11/4	Q	Aug. 1	July 20
Federal Sugar pf 1%	ĕ	Aug. 1	*July 21
Do pf 11/2	o.	Aug. 1	July 21
Sisher Body\$2.50	ŏ	Aug. 1	"July 21
Do pf	ĕ	Aug. 1	July 21
Pt. Worth P. & L. pf 1%	Q	Aug. 1	July 15
	Q	Aug. I	July 20
Franklin (H.H.) Mfg. pf. 1%	90		July III
Sair (Robt.) Co. pf 1%	00	Aug. 1	July 23
General Cigar 11/2	14	Aug. 1	duily me

ag involve			
	Pe-	Pay-	Books
Company. Rate.	riod	able.	Close.
Do pf 1%	0	Sep. 1	Aug. 25
Do deb. pf 1%		Oct. 1	Sep. 24
General Asphalt pf 14			* Aug. 16
General Motors25c	Q		
Do pf 1½	O		
Do 6% deb 1½		Aug. 1	July 11
Do 7% deb 1%		Aug. I	July 11
Gillette Safety Razor \$3		Sep. 1	
Gossard (H. W.) Co. pf. 1%		Aug. 1	July 22
Hood Rubber pf 1%		Aug. 1	July 20
Hart, Schaffner & Marx. 1	Q	Aug. 31	Aug. 20
Houston Oil pf 3	-	Aug. 1	July 20
Hillman C. & C. 5% pf 114	Q	July 25	July 15
Do 7% pf 134		July 25	July 15
Hodgman Rubber pf 2	Q	Aug. 1	July 15
Homestake Mining25c	-	July 25	July 20
Hupp Motor 21/2	Q	Aug. 1	July 15
Idaho Power pf 1%	Q	Aug. 1	July 18
Ill. Power Sec. pf 1%	Q	Aug. 15	July 30
Ipswich Mills pf 1%		Aug. 1	July 18
III. Nor. Utilities pf 11/2	Q	Aug. 1	July In
Indiana Pipe Line\$2	Q	Aug. 15	July 18
Int. Nickel pf 11/2	Q	Aug. 1	July 15
Iron Products pf 2	FQ.	Aug. 15	Aug. 1
Ingersoll-Rand 21/2		July 30	July 8
Int. Harvester 2		July 25	June 24
Int. Merc. Marine pf 3	S	Aug. 1	July 15
Tet Danes of 11/	0	India: 15	Turky 8

Continued on Page 5

The Annalist Barometer and Business Index Line



THERE is recorded in the chart above, The Annalist Business Index Line brought down through June, the last index number available. Upon the chart this is presented as 168.5, seemingly a tremendous fall from the index number of May, which had risen to 294. In fact, however, the June index number shows an increase of 22 per cent, over the May number, the reduction in actual figures having been occasioned by a change in the basic figures from which the line is computed. As has been explained in earlier issues, the line is the expression of the combined deviations from normal of several factors entering into it. Since it is clear that over extended periods the normal itself must change, it should be quite clear that adjustments in any normal to make it in harmony with facts will result in changes in the percentage expression of deviation from this normal. The chart records the index line readjusted to these new normals. The indications flave in no wise been altered, however, and there should be no confusion in referring to the chart iff it be kept in mind that only alterations in the slope of the line are indicative of approaching changes. In other words, a forecast having been given, as was the case last November, no indication of an impending change can be given until the line turns downward from its upward movement. In the readjustment of the bases the relations of one to another have been relations, so that, although shortened, the index line did not after its direction, there is no change indi-

line at 168.5 records the same information which it gave at 294.

Stocks for June made a high of 87.94 and a low of 78.22. Since the index line did not after its direction, there is no change indicated in the forecasts made last November. These were that the long bear narket which had existed throughout 1920 and the latter part of 1919 would termifate in November or December, and that a rahy would occur in January, and that this would be followed by a relapse, at the conclusion of which security prices would commence an upward movement, presumably of long termination. To the extent that it has enabled these forecasts to be judged by facts, they have been correct. The bear market did terminate in December, a rally occurred in January and the relapse, which as yet seems not to have ruin its course, did begin in the latter part of February. No time was fixed for the termination of this relapse, and there is nothing in the index line to enable such a time to be determined. The only indication which may be given now is that at the conclusion of the present depression security prices should start on a long-continued upward rise.

As for business, no indication is apparent now to alter the forecast made last November that business activity would not begin to revive until August.

A LTHOUGH it continues largely obscured by the mists and the clouds of immediate happenings, there are many reasons to believe that the weather-vane of husiness and industry has veered about from "cloudy" to "fair" and that the passing of the usual season of midsummer dullness will reveal the certain evidences of improvement which have been working behind the clouds of liquidation. For one thing, the very midsummer dullness itself has served to bring about the annual slowing up of business and industry in general, and from the period of acute and abnormal depression the slide into the normal and seasonal depression has been a gradual and almost unnoticed one. The passing from this season into that of the Fall, the resumption of trade which Fall always brings and the ending of vacational quietness undoubtedly will reveal improved signs which the public at large hus not yet recognized, but which nevertheless point directly to recovery. It is not to be supposed, of course, that the industry and business of the country, which has passed through a period of severe illness, will be able to leap from its sickbed into stremuous activities. A period of convalescence is necessary, and altogether to be welcomed, in which the patient shall show signs, day by day, of the return to a most signs and hetlihy condition.

Such age the system and the banks of the system

n place.

gradual removal of pressure on the
ral Reserve Banks by member banks
he rediscount of paper, the reduced note
lation and the imports of gold, which
no signs of cessation, are of course

responsible for the improved situation in the financial field. At the same time, the services of the Federal Reserve system are being used to an even greater extent than ever before in the agricultural districts.

With few exceptions, industry as a whole awaits the Fall montas for normal revival to normaley. Steel is still in the doldrums, and the reports of the big corporations from time to time make unpleasant reading. The oil industry has slumped with the balance and the production of rubber, motors and leather products is at low ebb, although textiles show most signs, of any manufacturers, of having been completely liquidated and having started the up-swing. As has been repeatedly said, the period of general liquidation of the raw materials markets of the United States has passed. Such declines as now occur are due to conditions of supply and a demand in specific lines. This, of course, is a normal condition, and one of the surest signs of the return to equilibrium.

The financial news of the week has been fairly sprinkled with the activity of Germany and her bankers. Chief of these developments was the re-establishment of financial relations with American bankers, the first since the armistice. The first of four credits which will permit her to purchase approximately \$50,000,000. Simultaneously it was announced that a credit of £3,000,000 had been arranged in London. Her total needs for grain aggregate \$59,000,000. of which \$10,000,000 will be handled in London. Her total needs for grain aggregate \$59,000,000. of which \$10,000,000 will be handled in London. Her total needs for grain aggregate \$59,000,000. of which \$10,000,000 will be handled in London. Her total needs for grain aggregate \$59,000,000 of which \$10,000,000 will be handled in London. Her total needs for grain aggregate \$59,000,000 of which \$10,000,000 will be handled in London. Her total needs for grain aggregate \$59,000,000 of the work of \$185,000,000 of the work of \$185,000,000 of the work of \$185,000,000 of the work of \$185,000,000,000 of t

Stocks

NE hopeful sign is to be discerned on the stock market horizon—the intermittent bursts of selling which have spelled forced and hurried liquidation have practically ceased, and, while stocks, at the moment, exhibit no signs of buoyancy, they are, nevertheless, at a stage where the market again takes cognizance of good news and where the in-and-out trading of the professional, who is very likely to be on the short side, has any considerable effect.

nevertheless, at a stage where the market again takes cognizance of good news and where the in-and-out trading of the professional, who is very likely to be on the short side, has any considerable effect.

Indications point, rather clearly, some people believe, to the fact that the end of the long down swing has been reached and that, while no robust up-turn is to be anticipated until industry has set its house in order and resumed business, yet the liquidation which has spelled lower prices has been completed, stocks have passed, in the main, from weak to strong hands, and there is a disposition of those who now own them to sit back and await developments on the theory that about everything unfavorable that could possibly happen aiready has transpired and that the current unfavorable period:

Considered as a group, the rail stocks have given the best account of themselves during the last week, with several sharp up-turns noted in the first-class issues. Developments at Washington, in behalf of the roads, must be credited to the favorable side. Indications point to early completion of the plan by which the Government—through the War Finance Corporation or other agency—will fund \$500,000,000 to the roads in cash. It has been one of the chief complaints of rail executives that they have been hampered by the lack of money to rehabilitate their properties and put them is hape for the expected Fall traffic. With this long step forward taken and with the slow recovery of traffic, as aiready is indicated by preliminary July figures, the outlook may be described as considerably less gloomy than it was a month or six weeks ago. It would be too much to say, of course, that all of the difficulties of the railroads have been smoothed out or that the stocks of the roads are going to advance straightway. Indications do not forecast such a complete reversal. They do point, however, to the belief tha traffic is reviving, that rail wages and expenses are rapidly being liquidated and that the Government has a paternal interest i

mulate stock. Attendance on the floor of the Stock Exchange is very slim, and there is no great disposition by the leaders either to put stocks up or to put them down. Micawber-like, the market is waiting for something to turn up.

Bonds

THE trading in bonds during the last week continued to be rather quiet and, what activity occurred distributed itself over the entire market. There were no outstanding developments, and the week was free distributed itself over the entire market. There were no cutstanding developments, and the week was free distributed itself over the entire market. There were no the previous week and there were practically no reactions were, however, several developments which may have a far-reaching effect, and the propose of the propose of the distribution of the country. There were, however, several developments which may have a far-reaching effect, and the many formers. It is understood that this is the first of four loans to aggregate \$5,000,000 credit in favor of the German Government. It is understood that this is the first of four loans to aggregate \$5,000,000 which will be used to the first definite business that has been announced publicly between America and Germany. It is the belief in many quarters that it will not only be used as an the credit of Germany and the attitude of American business toward trading with this country. No definite details are available as country. No definite details are available as sund is being considered with reference to future German financing, but the indications are that Germany, if possible, will be a heavy borrower in this market. The Federal same the first the greated by the representatives of the agricultural interests who have the public ear with acclaim, and the greated by the representatives of the agricultural interests who have the public ear with acclaim, and the as indicating that money is casier. As a matter of fact, it is not money that is easier, but getting into debt on the part of the assumption that money which might be used there are also as a supersection of the part of the assumption of

Money

THE outstanding development in the money market this week, and a development which undoubtedly will have a farreaching effect on all markets, was the reduction of the rediscount rate by the New York Federal Reserve Bank, and the Reserve Banks of Boston, Philadelohia and San Francisco to a 5½ per cent. rediscount rate, on all classes of paper, in comparison with the rate of 6 per cent, which had prevailed since mid-

June. Simultaneously came the announcement of a reduction to 5½ per cent. in the rediscount rate by the Bank of England, a procedure which had been as widely and generally anticipated as nad been the further lowering of the rate by banks in particularly favorable position here.

The change, of course, may be attributed to the substantial improvement which has taken place in the financial condition of the Federal Reserve Banks as a whole, which has included a sharp reduction in bills discounted, a calling in of notes and the addition of tremendous amounts of gold by import. It is generally believed that the other banks of the Federal Reserve System will be able to follow the lead of the New York bank within a short time, but probably not immediately. ?a problem with some of these interior banks is vasuly different from that faced by the bank of New York, and those in the Eastern territory generally. The Federal Reserve Banks of the East have the industrial problem. ?b face, while in the interior it is the agricultural problem. The pressure for loans in the agricultural districts, it must be noted, is very much greater, proportionately, than are loans for industrial requirements, and this pressure is probably strongest at the moment, when crop harvesting and moving requirements are in the fore.

The change in the rediscount rate by the New York Federal Reserve Bank—bringing it a full point and one-half below the 7 per cent, peak—has been coincident with a definite case in the money situation. Call money has gone begging in New York most of the week, and it nas been possible, on approved collateral to secure call funds at a differential ranging from one-half to a full point, in the "outside market," below the official rate as q toted on the New York Stock Exchang. Money during the week has ranged from the high of 6 per cent, to the low figure of the year and other demands are not pressing or exacting. The same may be said of the time money market, a.d 6 to 6½ per cent, have been moderately active, probably the mos

when a satisfactory volume of business.

The improvement of the banking situation, reflected in the highest ratio, at 62.5 per cent., since Feb. 8, 1918, and the lowest note circulation since July 5, 1918, brought about by the drastic liquidation and the comparatively small demands for new money has put the banking system in a splendid position to meet Autumnal requirements for credit. These, it may be added, will be smaller in volume than last year because of lower prices and the slower pace which has been set for industry, as well as agriculture.

Foreign Exchange

The international exchanges continue to reflect the frequent excursions into the market by Germany, in negotiation for credits to meet reparations and other payments; the purchases of grain and cotton in the American market by England and the great desire of all the outside world to accumulate dollars, even at the expense of their own currencies. The recessions which these churnings about have occasioned have not been extremely wide ones, but nevertheless they have been significant, and foreign exchange is coming to be regarded as the barometer by which the world at large is able to judge the activities of Germany and England, who, at the moment, are the dominant factors in the exchange market.

change is coming to be regarded as the barometer by which the world at large is able to judge the activities of Germany and England, who, at the moment, are the dominant factors in the exchange market.

The range of sterling this week has been between \$3.61 and \$3.57½, and a similar range, with few exceptions, has limited the fluctuations of bills of all other nations. The weakness of sterling, on particular days, has been laid directly at the door of sales of sterling for the accumulation of dollars, both by Germany and England, and this theory probably is not far wide of the mark. Germany has an Aug. 31 maturity of \$185,000,000 to meet and present indications point to the belief that she has just about completed the accumulation of this sum, here and in England and in France. Three methods are being following: First, the sale of other exchanges for the purchase of dollars; second, the shipment of silver to the United States, now under way; third, the sale of marks anywhere they may be disposed of. There is to be taken into consideration, too, the fact, that Germany now is exporting, in volume, her finished materials. It is very generally believed that the payments for these materials are allowed to remain to her credit in the country that receives them, and thus Germany is starting to rehabilitate, financially, her broken and shattered exterior position. The range of marks, within the last few days, has been from the high of 1.31½ to 1.28½, with an extremely heavy turnover in some of the foreign markets.

The pressure of disturbed economic conditions in the Scandinavian countries, coupled with the cessation of shipping, to a great exterior position. The range of marks, within the last few days, has been from the high of 1.31½ to 1.28½, with an extremely heavy turnover in some of the foreign markets.

The pressure of disturbed economic conditions in the Scandinavian countries, coupled with the cessation of shipping, to a great extent, on which most of them are dependent to keep up their intensational relations

Iron and Steel

Iron and Steel

Iron and Steel

Just the extent to which the iron and ateel situation has turned from a sellert to buyers' market has been demonstrated, during the last week, by a veritable scramble for such business as has been offered. This scramble has been reflected in a general lowering of prices by the independent corporations to get a piece of it, in order to keep their plants, at least, on part time. Construction and railroad demands, it will be noted, are responsible for this slight upturn in conditions, and most of the week's activities have been in plates and shapes, in which concessions of \$3 to \$5 per ton have been made by independent corporations. However, the buying is hardly of a sort to convince the trade that the season of duliness and inactivity has terminated, for most of it represented pressing needs which had to be filled soon and which had awaited just such a slashing of prices, with resulting competition, which the recent cut of its prices by the United States Steel Corporation has brought about.

Taking the industry as a whole, there has been no change of significance or importance so far as forward business is concerned, and it continues to mark time during the period of depression. Steel mill operations are on a smaller scale in some districts and in others are practically unchanged. The Youngstown district in particular is at a low rate of operation. Surveys of the field which have been made by authorities bring the report that the present scale is not more than 25 per cent. to 30 per cent. of capacity, and that the number of fill men it also more than 25 per cent. to 30 per cent. of capacity, and that the number of fill men it also more than 25 per cent. and the second process of the sea has been published and probably is an accurate forecast of what, in a general way, all of them will show. This was the report of the Republic Iron and Steel Company for the June quarter, which showed orders in hand of only 20 per cent. less than they were on March 31, and only a fifth of the total o

Textiles

Textues

The last week in the textile trades, more particularly in the cotton goods industine. Announcements of interest were also made in the woolens and worsted field. Of more significance than anything else, however, in the bearing it may have on Fall buying by the retail trade, and possibly on buying for next Spring by the jobbers, was the announcement of the decrease of the country of the

brays and an advance, in one case, of half a cent a yard in a well-known brand of ginghams. The early pricing of the goods was unexpected by the majority of the trade, it being forced by the majority of the trade, it being forced by the action of one of the largest makers of the goods in the country, but to most buyers it was welcome in view of the tremendous consumer demand for the goods. The only other feature was the way the gray goods market continued to strengthen. More heavy buying and a growing scarcity of the goods were held chiefly responsible for this.

About the most important happening of the week in the trade for woolens and worsteds was the announcement of the largest factor in the business that it would price its Spring lines of men's and women's wear goods today. This was in keeping with previous unofficial assertions to this effect. Openings of Spring lines of the so-called corporation dress goods are likely to be held back for some time by the request of the wholesale buyers, who were in convention here last week, that the new goods be not priced until Oct. 15. As this is about three months later than the merchandise usually is quoted on, there is some question as to whether the mills can accede to the request without seriously disarranging their production schedules. The probabilities are that some kind of a compromise date will be reached.

Although the buying of slik fabrics picked up appreciably during the week both by the cutting-up and retail trades, there was an easing off in the prices of raw silk that is likely to cause some slump in demand for the finished goods if it is prolonged to any extent. That it may be prolonged is presaged by two things—the slowing up of the demand for the time being) and the steady increase in receipts of new crop silks at the leading markets, particularly Yokohama. Then, too, like the sword of Damocles, is the huge stock of silk—all of prime quality—held by the Imperial Syndicate in Japan.

The week was largely barren of action in the linen market, aside f

Another quiet week was experienced in the burlap field, with prices more or less nominally unchanged. Of considerable importance, from a bearish point of view, was the report received here during the week from Calcutta to the effect that in that market is held a reserve stock of nearly 220,000,000 yards of goods. If this report is true, coupled with the fact that shipments from that market to this country in recent months have been at least normal, it does not presage the higher prices to which some factors in the trade are looking forward.

Shipping

THE revelations of Chairman Lasker show that the operating losses of the Shipping Board for the year ended June 30, 1921, were at least \$125,000,000. The country was shocked at the statement that the disbursements of the Shipping Board for the twelve months had been \$368,000,000 more than the revenues obtained through operations. While the general impression created was that there had actually been a loss of more than \$300,000,000, an analysis of the figures shows that the losses due to the maintenance of freight services by Government-owned merchant ships will run about \$109,000,000. Nothing definite can be stated as to the exact financial situation, because the General Controller's department has not completed the audit of 6,000 voyage accounts.

While economic conditions are partly responsible for the deficits piled up, the policies of the Shipping Board were large factors. Last Fall, when Admiral Benson was Chairman, a "rate war" was declared against the French Line, because it refused to abide by the conference tariff. Rates to all Continental points were slashed, and thousands of tons of cargo were booked on Shipping Board vessels at unprofitable rates. The structure of rates was undermined, and a good percentage of the hundred million dollar loss may be attributed to this commercial warfare, which continued for more than six months.

Chairman Lasker has asked that Congress appropriate \$125,000,000 to meet the expenses

months.

Chairman Lasker has asked that Congress appropriate \$125,000,000 to meet the expenses of the Shipping Board during the next six months. In shipping circles it is thought that Chairman Lasker has sought to paint as dark a picture as possible, with a back-

ground of a wrecked organization and heavy losses, in order that the psychological reaction of the public to any advance of the new administration may be satisfactory. The private steamship companies have not suffered operating losses that are in any way comparable to those of the Government-owned merchant ships. It is said that the American companies having regular line services are making a small profit even under the present depressed conditions, while others have borne only slight losses.

The new Operating Committee appointed by the Shipping Board to direct its fleet has qualified, and expects to perfect its organization within the next ten days. There will be three departments—allocations and charters, with J. Barrstow Smull as director, and physical operations, with Adolph J. Frey as the head of operations. The first development by the new committee has been a change in the form of charter, under which Shipping Board vessels are placed out for full-cargo business. The form has been freed of various restrictions previously imposed, and is now the same as that commercially adopted by foreign shipowners.

Announcement has been made that the

cially adopted by foreign shipowners.

Announcement has been made that the Shipping Board will decide within thirty days as to what disposition it will make of the Leviathan. Chairman Lasker has declared that if the ex-German liner is reconditioned by the Government she will be the handsomest ship afloat. If the conversion of the steamer to an oil burner and her refitting for transatlantic service is undertaken at the expense of the Government, the Leviathan will be operated by the American Line from New York to the United Kingdom and Continental ports.

There will be a 15 per cent. reduction in

There will be a 15 per cent. reduction in the wages of all deck officers employed on American flag ships on Aug. 1. The American Steamship Owners' Association, on July 19, informed the five marine organizations that this cut would be put into effect, and that all overtime pay would be eliminated. In the future the wages to be paid the masters of the merchant ships will be fixed by private negotiations between the officers and the shipowners. While no minimum has been established by the private shipowners, it is reported that the Shipping Board will fix this salary on all its steamers. While one of the largest associations of deck officers has announced that it did not agree to the reductions, no trouble is anticipated on Aug. 1, when the change in salary becomes effective.

Aug. 1, when the change in salary becomes effective.

The Clyde Steamship Company, in announcing the establishment of two express freight services from New York to the islands of the Atlantic and the northern ports of South America, has started a movement to give direct competition to the British, French and Dutch steamers operating in the Caribbean and West Indies. The line will extend its services to Ecuador and Bolivia in August, the steamers of this old American company going through the Panama Canal for the first time. The ships will operate on a fixed schedule in much the same lashon as a passenger train arrives at certain destinations at an appointed time. It is reported that the Ward Line will adopt the same system within the next few weeks. The trend of freight steamers to the express system is very definite, and the American lines are forced to take this step to meet foreign competition.

Announcement has been made that the Western Union will be a supported to the competition.

are forced to take this step to meet foreign competition.

Announcement has been made that the Western Union will place a contract for a 329-foot cable ship with an American ship-yard within the next few weeks. The vessel will have a Diesel electric drive, if the present plans do not miscarry. While the bids for the two Red D passenger steamers have been pened, no award of contract has been made. On July I there were only 100 steel occan-going vessels, of 762.531 gross tons, under construction in American shipbuilding yards. The number of plants now operating on large steel steamers has dwindled to twenty-six. An analysis of the ships under construction shows that all of them will be so arranged that they may burn fuel oil instead of coal. However, a considerable number are interchangeable.

ber are interchangeable.

Intensified competition with foreign lines is foreshadowed in the announcement that the French Line in September will start a general cargo service from the Pacific Coast and Mexican ports to Continental Europe. It is understood that a large British company as making plans for the inauguration of a similar operation, while the Holland-America Line, in conjunction with its Royal Mail Steam Packet Company, has invaded this field during the last year.

An indication of the depressed conditions in shipping is afforded by the statistics of the tonnage movement through the Panama Canal for June. Commercial traffic was the lowest for any month in the last fiscal year, when only 193 vessels passed through the

Stocks-Transactions-Bonds

STOCKS, SHARES

	Week End	ed July 23	
	1921	1920	1919
Monday	328,300	312,483	1,492,984
Tuesday	309,125	316,333	1,324,733
Wednesday	333,233	304,577	1,498,055
Thursday	279,213	417,741	1,620,140
riday	292,681	488,533	1,025,490
Saturday	195,163	172,453	462,910
Total, week	1,737,715	1,912,120	7,424,312

BONDS (PAR VALUE)

Monday	\$8,017,700	\$8,452,800	\$12,714,000
Tuesday	8,577,950	8,448,000	12,942,000
Wednesday	9,589,600	49,054,600	12,405,000
Thursday	12,168,200	7,915,000	9,556,400
Friday	11,363,350	10,047,850	8,906,300
Saturday	4,909,100	2,960,900	5,056,500

Total, week \$54,625,900 \$46,879,150 \$61,580,200 Year to date.1,698,334,985 2,182,651,750 1,822,736,689

Liberty Foreign Govi		July 24, '20 \$8,728,500 33,499,650 4,359,000	+	
State	WW 000	260,000 32,000	+	
Total all	854 695 900	\$46 879 150	1	#T 746 750

Stocks-Averages-Bonds TWENTY-FIVE RAILROADS

	-				Te Co T WWO I'		
		High	Low	Last	Net Sar Ch'gs L		
July	18	52.11	51.88	52.01	+ .19	53.72	
July	19	52.93	52.19	52.74	+ .73	53,86	
July	20	53.30	52.77	52,94	+ 201	54.28	
		53.19	52.76	53,05	+ .11	54.19	
July	22	53.95	53.12	53.53	+ .48	53.85	
July	23	54.03	53.66	53.97	+ .14	53.93	

TWENTY-FIVE INDUSTRIALS

18	72.97	71.44	71.98	+ .06	110.64
19	73.09	71.96	72.83	+ .85	111.08
20	73.70	72.49	72.86	+ .03	110.72
21	72.95	72.10	72.58	- 28	110.82
22	73.22	72.33	72.63	+ .05	109.37
23	73.98	72.96	73.89	+1.26	109,44
	19 20 21 22	1872.97 1973.09 2073.70 2172.95 2273.22 2373.98	19, 73.09 71.96 20, 73.70 72.49 21, 72.95 72.10 22, 73.22 72.33	1973,09 71,96 72,83 2073,70 72,49 72,86 2172,95 72,10 72,58 2273,22 72,33 72,63	19

COMBINED AVERAGE - 50 STOCKS

July	18	62.54	61.66	61.99	+ .12	82.18
		63.01	62.07	62.78	+ .79	82.47
July	20	63,50	62.63	62.50)	+ 12	82,50
July	21	63.07	62.43	62.81	- (R)	82.50
		63,58	62.72	63.08	+ .27	81.61
		64.00	63.31	63.93	+ .85	81.68
		BONDS-	_FOR	TV IS	SHES	
		DOTIEDO	1 010		D C LLD	Same
					Block	Dan

												1	Net	Day
											Close	Ch	ange	1920
July	18				į.						 69.28	-	.18	4606,588
											69,40	+	.12	666.77
July	20										69.36		.614	166.77
July	21										69.33	+	.19	666,741
											69.67	+	.12	66.70
July	23	i						 . ,		. ,	69.89	+	.22	66,78

Stocks-Yearly Highs and Lows-Bonds

50 ST	OCKS		BONDS		
High	Low	High	Low		
*1921 73.13 May	58,35 June	71.60 Jan.	67.56 June		
1920 94,07 Apr.	62.70 Dec.	73.14 Oct.	65.57 May		
1919 99.50 Nov.	69.73 Jan.	79.05 June	71.05 Dec.		
1918 80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.		
1917 90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.		
1916101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.		
1915 94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.		
1914 73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.		
1913 79.10 Jan.	63.00 June	92.31 Jan.	85.45 Dec.		
1912 85.83 Sep.	75.24 Feb.	******			
1911 84.41 June			*******		
*To date.					

canal. The port traffic for New York for June also was low.

There have been no marked changes in freight rates, but it is reported that there will be a revision of the differentials between the Atlantic and Gulf ports within the next few weeks. The North Atlantic lines are seeking to obtain a lower rate on grain than is in effect from Gulf ports.

The Shipping Board is operating about 600 steel ships, and has more than 725 tied up. The care of the idle fleet is costing about \$4.000,000 a year, and the overhead expenses of the Shipping Board are running at a \$25,-000,000-a-year rate.

Dividends Declared and Awaiting Payment—Continued

	Pe-	Pay-	_ Books
Company. Rate. r	iod.	able.	Close.
Kaufmann Dept. Stores.\$1	Q	Aug. 1	July 20
Kaministiquia Power 2	Q		*July 31
Kellogg Swith. & Sup 2	0		July 26
Lincoln Mfg 11/4			July 19
Kelly-Springfield Tire †3	IQ.	Aug. 1	July 15
Do pf 2	0	Aug. 15	Aug. 1
Kelsey Wheel pf 1%	0	Aug. 1	July 21
Keyser (Jul.) & Co. 1st	-		
& 2d pf	0	Aug. 1	July 26
Keystone Watch Case 11/2	o	Aug. 1	
Kress (S. H.) Co 1	Q		July 20
Lancaster Mills 21/2	Q		Aug. 24
Do pf 134	Q		July 20
Liberty Match 5	_		July 15
Lehigh Coal & Nav31	Q	Aug. 31	
Lima Locomotive of 1%	0		July 25
Loose-Wiles 2d pf 1%	O	Aug. 1	
	Q	Aug. 1	
Luther Mfg 9	Q		July 19
	0	Aug. 1	July 25
Morris Plan	0	Aug. 1	July 25
Martin-Parry 50c	0	Sen 1	Aug. 15
Massachusetts Gas 132	0	Aug. 1	
Mason Tire & R. pf 1%	Q	Aug. 20	
Miami Copper50c			*Aug. 1
Motor Prod., Class A., \$1.25	Ö		Inday 90

			-	-
	Pe-	Pay-		
Company. Rate.				ose.
Midwest Refining\$1	Q	Aug. 1		
Midwest Refining \$1	Ex	Aug. 1	July	15
Morris Canal & Banking. 5	-		July	15
Do consol. stock 2		Aug. 2	July	
Mullins Body pf 2	Q	Aug. 1	July	23
Nash Motors\$6	-	Aug. 1	July	20
Do pf 134	Q	Aug. 1	July	20
Nat. Biscuit 1%	Q	Oct. 15	Sep.	
Do pf 1%	Q	Aug. 31	Aug	. 17
Nat. Cloak & Suit pf 1%	Q	Sep. 1	*Aug	. 23
Nat. Enam. & Stamp 11/2	Q	Aug. 31	*Aug	. 11
Nat. Refining 11/2	Q	Aug. 15	Aug	. 1
Nat. Tea 1%	Q	Aug. 1	July	20
New River pf 11/2	-	Aug. 1	June	20
N. Y. Shipbuilding 1	Q	Sep. 1	*Aug	. 12
New Eng. Fuel Oil 5	-	July 20	July	16
Nova Scotia S. & C,21c	-	Aug. 10	Apr.	16
Ontario Steel Products 2	9	Aug. 15	July	30
Do pf 1%	Q	Nov. 15	Oct.	31
Do pf 1%	Q	Feb. 15	Jan.	31-
Do pf 1%	Q	May 15	Apr.	29
Do pf 1%	Q	Aug. 15	July	31
Pacific Gas & El. pf 11/2	Q	Aug. 15	July	30
Pacific Mills 3	Q	Aug. 1	July	19
Pacific Coast 1st pf 11/4	Q	Aug. 1	*July	
Pacific Power & L. pf 1%	Q	Aug. 1	July	18
	-			

J	Company. Rate. r	lod.	able.	Close.
1	Phila. Insulated Wire. \$2	dente	Aug. 5	July 30
ı	Penn. Traffic 10c	inese.	Aug. 1	
ı	Phillips-Jones pf 1%	0	Aug 1	July 20
I	Pittsburgh Coal 114	0	July 25	July 8
I	Pittsburgh Coal 114	0	July 25	*July 8
1	Plant (T. G.) Co. pf 1%	Q	July 30	
ł	Pullman Co 2	Q		
1	Portland(Ore.)G. & C.pf. 1%	õ	Aug. 1	July 18
ł	Revillon of	0	Aug. 1	
l	Procter & Gamble B	0	Aug. 15	July 20
ı	Procter & Gamble 4	G+I-	Aug. 15	Aug. 7
ı	Pub. Serv., Nor. Ill 1%	OLK	Aug. 1	July 15
I	Do pf 11/2	e e	Aug. 1	
ł	Quaker Oats pf 11/2	N.		
l	Royal Dutch\$2.75	4	Aug. 31	Aug. 1
ł	St. Lawrence Flour Mls. 11/2	0	July 30	*July 19
ł	Do pf 1%			July 23
ĺ		Q		July 23
ı	Shaw (W. W.) Corp\$1	9	Aug. 1	
l	Shove Mills	Q	Aug. 15	
ı	Shaffer Oil & Ref. pf 134	Q	Aug. 1	July 23
ŀ	Sierra Pacific Elec. pf 14	Q	July 25	*June 30
l	Cincle of Cincle of	R		July 15
ı	Sinclair Oil pf 2	Q	Aug. 31	Aug. 15
ı	So. Cal. Edison	Q		July 31
ŀ	Stafford Mills 2			July 18
Į,	Stewart-Warner Speed50c	Q	Aug. 15	"July 30

	F.6-		Books
Company. Rate.	riod.	able.	Close.
Stover Mfg. & Eng. pf 1%	Q	Aug. 1	July 20
Superior Steel	Q	Aug. I	
Do 1st & 2d pf 2	Q	Aug. 15	
Submarine Signal25c	_		
Texas Power & L. pf 1%	Q	Aug. 1	July 18
Taylor-Whar. I. & S. pf. 1%	Q	Aug. 1	July 25
Tobacco Products \$1%	Q	Aug. 15	Aug. 1
Trenton Pot. non-cu. pf., 1	Q		July 22
Union Oil of Cal 2	Q	July 28	July 12
Union Oil of Cal 1	Ex.		July 12
United Cigar Stores 14	M		July 5
U. Tank Car com. & pf. 1%	Q	Sep. 1	Aug. 5
U. S. Rubber 1st pf 2	Q	July 30	*July 15
U. S. Glass 1	Q	July 25	July 15
United Eastern Mining 15c		July 28	July 8
Va. Iron, Coal & Coke 3	~	July 27	July 22
Warner (Chas.), Det 1%		July 28	June 30
Wampanoag Mills 2	Q	Aug. 1	July 20
Westinghouse Air B \$1.73		July 30	
Westinghouse E. & M\$1		July 30	
Woolworth (F. W.) 2	O	Sep. 1	Aug. 10
Yellow Cap Mfg., Cl. B 1%		Aug. 15	Aug. 1

*Holders of record; books do not close tPayable Mengel Co. common stock. \$Payable in scrip.

Transactions on the New York Curb—Continued

High Range	Low e, 1921	Sales		High	Low	Last	Ch	'ge	
97	911/4	12	Nat. Cloak & S. 8s	94	93	9314	+	14	
100	94		Nat. Leather 8s.		9416	94%	1	14	
70	47		Nat. Leather Ss		9414	94%	1	34	
2963%	14.53%		N.R. of H.74s, 36.		95%	96%	T		
981/2	921/4			9734	97%	97%	*		
2065	93		Ohio C. 7s, '23	95	95	95			
99%	595346		Phila. Co. 6s. '22		99%	99%			
100%	19-4-96		Sears-R. 7s, 1 yr		99%	99%			
21	12		Russ. Govt. 51/8		131/2	1314			
100%	90%	46	Proc. & G. 7s, '23.1	1001/	100	10014			
9814	93%	82	Sears-R. 7s. 2 yrs.	001/	97%	9814			
99%	94%	16	Sears-R. 7s, 3 yrs.	0405/			. * '		
10214	97		Solver of Cu- Co	CHANGE CO.	96%	966	+	761	

ligh	Low	Sales	
961/4	911/2	G8	Southwest Tel.
C01/a	9414		Southern Ry. 6
C21/4	100		Std. Oil N.Y.7s.'
02	100	5)	Std. Oil N.Y.7s,
0414	100	19	Std. Oil N.Y.7s,
021/4	100%	8	Std. Oil N.Y.7s.
G31/4	1001/4		Std. Oil N.Y.78,"
041/2	9716	9	Std. Oil N.Y.78,
04%	101%		Std. Oil N.Y.78.
001%	97		Std. O.N.Y.6148,"
95%	90	128	Sun Oll 7s
C3%	931%		Swift & Co. 7s.
			Swiss Govt. 548

			Net	
High	Low	Last	Ch'ge	
Southwest Tel. 7s. 96%	951/2	95%	- 1/4	
Southern Ry. 6s., 961/2	961/4	961/4	+ 1/4	
Std. Oil N.Y.7s, 25,101%	101%	101%	+ 14	
Std. Oil N.Y.7s, 26,101%	101%	101%	+ %	
Std. Oil N.Y.78, 27.102	101%	102	+ %	
Std. Oil N.Y.7s, 23.1024	101%	1021/4	+ %	
Std. Oil N.Y.78, 29,1031/2	103	1031/4	+ 11/2	
Std. Oil N.Y.7s, '30, 103%	103	103%	+ %	
Std. Oil N.Y.7s, '31.104%	104%	1041/	+ 14	
Std. O.N.Y.6146, '33.10014	99%	100%	+ 14	
Sun Oil 7s 91	91	91		
Swift & Co. 78, 25 97%	114576	971/4	+ %	
Judge Court 51/a 018	67.6	61.492	1 750	

Rang	e, 1921					Net
High	Low	Sal	es High	Low	Last	Ch'ge
99%	9.5%	72	Texas Co. 7% notes. 98%	99%	5369-90	4 3
100%	91	14	Un. Ry. of Hav. 748 954	19-8	50534	+ 14
1001/4	100	23	United Drug 88 100%	100	100	- 1/4
101%	917%	61-8	Vacuum Oil 7s100%	100%	100%	+ %
140134	78	1	West Va. 31/28 78	78	78	
100%	97%	112	Western Elec. 7s 1004	105876	100%	+ %
93	91	20	Win. R. A. 748, '41, 93	5106	5023	+ 1
			FOREIGN BONDS			
	M	arks				
59	58	1	Bremen 3s 10	50	29	**
15%	111%	5	Berlin 4s 11%	11%	11%	+ 14
165%	1214	25	Hamburg 41/48 12%	121/2	12%	1.0

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AMERICAN SHIPS ARE AVAILABLE FOR YOUR OCEAN VOYAGE.

New Combination Passenger and Freight Ships-Fast, Luxurious Steamers,

THE STANDARD OF THE MARINE WORLD

Latest Passenger Sailings

New York to Europe via Bremen and Danzig.

6—Susquehanna

Return New York via Bremen, July 29th.

New York to Europe via Boulogne and London.

6-Old North State.

Return New York via London and Boulogne, July 28th.

New York to Europe via Boulogne and London. 6-Panhandle State, August 2nd.

Return New York via London and Boulogne, August 18th.

New York to Europe via Boulogne and London.

Old North State, August 16th.

Return New York via London and Boulogne, September

New York to Europe via Bremen and Danzig. 6—Susquehanna, August 18th.

Return New York via Danzig, September 6th; via Bremen, September 10th.

New York to Europe via Boulogne and London. 6—Panhandle State, September 6th.

Return to New York via London and Boulogne, September

New York to Europe via Boulogne and London.

6-Old North State, September 20th.

Return New York via London and Boulogne, October 6th.

New York to Italy via Naples and Genoa.

6-Princess Matoika,

Return New York via Genoa, August 4th; via Naples, August 6th.

New York to Italy via Naples and Genoa.

6-Pocahontas, August 11th.

Return New York via Genoa, September 1st; via Naples, September 3rd.

New York to Italy via Naples and Genoa.

6—Princess Matoika, August 25th. Return New York via Genoa, September 15th; via Naples, September 17th.

New York to Italy via Naples and Genoa.

6—Pocahontas, September 22nd.
Return New York via Genoa, October 13th; via Naples, October 15th.

Key number before ship's name indicates name and address of steamship company in the following list:

Operators of Passenger Services

- 1 Admiral Line, 17 State St., New York City
- 2 Matson Navigation Co., 120 Market St., San Francisco 26 S. Gay St., Baltimore, Md.
- 3 Munson Steam Ship Line, 82 Beaver St., New York City
- 4 New York & Porto Rico S. S. Co., 6 U. S. Mail S. S. Co.
 - 11 Broadway, New York City
- - 45 Broadway, New York City
- 5 Pacific Mail S. S. Co.,
- 7 Hanover Square, New York City 621 Market St., San Francisco, Calif.
- 7 Ward Line,
 - (New York and Cuba Mail S. S. Co.) Foot of Wall St., New York City

American Freight Ships to All Parts of the World.

SERVICES

Europe

- Aberdeen, Leith, Dundee Antwerp, Ghent, Hamburg,
- 1 Aberdeen, Leith, Dundee
 2 Autwerp, Ghent, Hamburg,
 Rotterdam
 3 Barcelona, Genoa, Naples,
 Venice
 4 Belfast, Dublin
 5 Biboa, Oporte, Lisben
 6 Black Sea Ports
 7 Bordeaux, Ghent
 8 Bremen, Antwerp
 9 Danaig

- 9 Danzig 10 Bremen, Hamburg

- 10 Bremen, Hamburg 28 Bristol
 11 Bristol, Manchester 29 Boulogne
 12 Christiania, Copenhagen
 13 Constantinople, Varna, Bourgas, Constanua and other Black Sea Ports
 14 Copenhagen, Gothenburg, Stockholm, Reval 35 Scandinavian Ports
 15 Cork, Dublin, Belfast 36 Scandinavian and Baltie
 16 Dunkirk, Botterdam 28 Bristol
 29 Boulogne
 30 London, Liverpool
 31 Manchester
 32 Piracus, Patras, Salonica
 38 Ragusa, Venice, Bari, Ancona
 38 Rotterdam, Antwerp
 35 Scandinavian Ports
 36 Scandinavian and Baltie
 37 Spain, Portugal

- 17 French Atlantic Ports
 18 Genoa, Naples, Savons
 19 Gibrattar, Tunis
 19 Glasgow, Avonmouth
 21 Gothenburg, Marmo
 22 Greek, Turkish Ports
 23 Havre, 54. Nazaire
 24 Bull

- 24 Hull 25 Lisban, Operto, Vigo
- 26 Liverpool 27 Avanmenth
- , 28 Bristel

South America

- 38 Bahia, Rio de Janeiro 42 Chili-Iquique, Antofagasia 39 Brazil and Plate 43 Ecuador, Peru, Chili 49 Buenos Aires, Monteuidee, Pernambuce, Santos 44 West Const

Cuba and Mexico

- 45 Kingston, Matanxas, Nuevitas, 47 South Side Cardenas 48 Tampico, Mexico
- Islands of Atlantic, West Indies and Caribbean Sea
- 49 Jamaica, Haiti
 50 Sanchez de Macoris, Santo
 Domingo, D. R.
 51 Pointe a Pitre

China, Japan, Philippines and Straits Settlements

- 55 Manila, Hollo 56 Yokohama, Kobe, Shanghai, Hong Kong, Dairen, Tientsin
 - 57 New Zealand and Australian Ports

India and Dutch East Indies

- 58 Alexandria, Aden 59 Rangoon, Calcutta, Bombay 60 Karachi, Colombo
 - 61 Penang, Belawan, Delhi, Port Swetenham, Singapore

Africa

- 62 Canary Islands 64 South and East Africa 63 North Africa, Malta, Egypt, 65 West Coast Levant, Red Sea Ports, Ma-delra, Mororco

FOR SAILINGS OF FREIGHT SHIPS TO ALL PARTS OF THE WORLD WRITE DIVISION OF OPERATIONS, TRAFFIC DE-PARTMENT, U. S. SHIPPING BOARD EMERGENCY FLEET CORPORATION, WASHINGTON, D. C.